Weekend July 9/July 10 1988



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City is

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### Soviet troops withdraw as strikes go on

Soviet troops were reported to have withdrawn from the streets of Yerevan, the Armenian capital, where tens of thousands of nationalists have been staging

Strikes were confinuing in support of demands for Nagorno-Kar-abakh, the Armenian-populated enclave in neighbouring Azerbai-jan, to be made part of Armenia. Despite the resulting economic problems, the Soviet Government appeared to be pulling back from outright confrontation. Back

> IRA's 'tragic mistake' The IRA said its bomb blast which killed two civilians outside a swimming pool in Belfast was a "tragic mistake." A bomb dis-posal expert was later killed by a booby trap at the scene. Page 3

Abortion bill dropped MP David Alton's bill to restrict abortions was abandoned in the Commons Page 5

Spanish reshuffle

Spain's Socialist Prime Minister Felipe Gonzalez made his most sweeping Cabinet reshuffle in six years, bringing two women into the Government for the first time. Page 2

Duchess in M4 crash

The Duchess of York, who is expecting ber first child next month, was involved in an accident on a contraflow section of the M4 20 miles west of London. She was unburt. ...

israel to expel 10 .

The Israeli army issued deporta-tion orders against 10 more Pales-tinian activists from the occupied West Bank and Gaza Strip, One Palestinian was shot dead during West Bank disturbances, Page 2

AIDS adviser for church

The Bishop of Manchester has appointed an AIDS adviser to help clargemen give more sup-port to people suffering from the disease. It is believed to be the first such appointment by the

Cyclists take £20,000

Two thieves on bicycles, one carrying a gun, stole £20,000 from a security guard in central London.

immigration rule change New rules will require Commonwealth citizens in the UK to prove they can support their fam-ilies before bringing them into

Britain, Page 3

Heatwaye toll rises The death toll from a six-day heatwave in Greece rose to 31 as more than 3,000 people were taken to hospital with heat-re-

Strike to hit pubs

hours. Page 2

Barmen in Dublin were due to begin a strike today in support of a wage claim following the intro-duction of longer pub opening

Train lands in lake

A train plunged into a lake in

Disc jockey Colin Young best a
15-year record by completing has relaxed restrictions on sales
1,129 holes of golf in a week at
Patshull Park course, Telford, munications equipment and med-

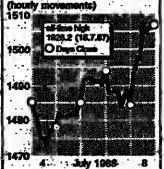
**Barlow Clowes** auditors were given warning SPICER AND OPPENHETM, for

**BUSINESS SUMMARY** 

No. 30,585

mer anditors of Barlow Clowes Gilt Managers which is being put into liquidation, admitted that they had been given a vague warning about the financial position of the company by a director, Derek Tree, in August 1986.

EQUITIES and gilt-edged securi-ties in London were boosted by the announcement of a defence sales agreement with Saudi Arabia which helped it set aside its worries about inflation and end the week on a high note.



STOCK EXCHANGE Council lected Andrew Hugh Smith, chairman of stockbroker Capel Cure Myers, chairman-designate to succeed Sir Nicholas Goodison. Back page; European challenge, Page 5

ROBERT FLEMING Holdings, privately owned merchant banking and investment group, raised profits by 25 per cent in its latest financial year. Profits post-tax were £37.7m, up from £30.2m. Page 3

POST OFFICE started legal proceedings to force its 150,000 staff, members of the Union of Commu-nications' Workers, to attend "team briefings," the workplace discussion groups introduced by many companies to improve relations between employees and managers. Back page

LOCAL AUTHORITY Housing

sharply in June. The unemploy French retailing and fashion LVMH could rise to about 30 per ton family shareholders, but the ment rate down to a 14-year low group which owns the Christian cent.

LVMH could rise to about 30 per ton family shareholders, but the three groups together will control to 53 per cent from 5.6 per cent Dior and Christian Lacroix fashion LVMH meanwhile will pay more than 50 per cent of LVMH's capital.

TRADES UNION CONGRESS has ordered the TGWU transport workers' union to deny me ship to 130 employees of Nalgo, local government union, follow-ing a complaint of "poaching."

RACAL UK electronics group has won Stock Exchange approval to sell only 20 per cent of its telecommunications subsidiary, the main constituent of which is the Vodafone mobile telephone business, in a flotation later this year. Page 8

BERKERTEX HOLDINGS increased its cash fakeover bid for Ellis & Goldstein (Holdings), another womenswear manufac-

TOKYO Stock Exchange reaf-firmed that it was still unable to admit two leading UK securities groups, James Capel and Bar-clays de Zoete Wedd, as members. Page 10

COCOM. Paris-based committee regulating sales of sensitive techical apparatus.

#### MARKETS

DOLLAR Tokyo opening New York lunchtime: FFr 6.194 SFr 1.531 Y133.175 London: DM 1.9375 (1.8165)

FFr 6.1825 (6.1125) SFr 1.5295 (1.51) Y138.2 (131.7) Dollar index 97.8 (97.0)

US LUNCHTIME RATES Fed Funds 7%%: 3-month Treasury Bills: yield: 6.825% mg Bond: 1004%

yield: 9.086%

New York: Comex August London: \$438.75 (449.25) New York lunchtime \$1.699 London: \$1.702 (1.7175) DM 3.1275 (3.12) FFr 10.5225 (10.4975) SFr 2.6025 (2.5925) Y226.75 (226.25)

erling index 75.2 (75.8) LONDON-MONEY month interbank: closing rate 10% (104)

NORTH SEA OIL Brent 15-day July (Argus) \$15.175 (15.55)

STOCK INDICES

FT-SE 100 1.8772 (21.7)
FT Ord 1.506.8 (22.6)
FT-A All Share 973.43 (1:1%)
FT-A long gilt yield index:
High-coupon: 9.53 (same)
New York lunchtime:
DJ ind Av 2,114 (-8)

Tokyo: Nikkei 27,917.08 (188.95)

Austria Sch22; Bebraie: OinO.650; Bernuda S1.50; Beiglem BFr48; Canada CS1.00; Cypres CCO.90; Denmark DK;10.00; Egypt ES2.25; Fidland Fmk7.00; France FFr6.50; Germany OM2.30; Greece Or120; Hong Kodé HKS12; India Rup15; Indonesta Ro3,100; Israel KS3.50; Italy L1700; Japan Y600; Jordan Filis.500; Kawait Filis.500; Lehanon S1125; Licembours Fr48; Malaysia Rin4.25; Merico Pes300; Morucco Dt6.00; Netherlands Fi3.00; Norway Ntr10.00; Phillipines Pes20; Porusas Esc120; Sarabia Rin7.00; Singapore S54.10; Spain P2a145; Sri Lanta Rin30; Sweden SKC9.00; Sertzertand SFC2.30; Talvana NTS85; Thailand Rus50; Tunikla DinC.800; Turkey L600; LiAE Dt6.50; USA S1.00.

SELLING PRICE IN RELAND 60p

### Britain agrees biggest ever arms sale in deal with Saudi Arabia

BRITAIN IS to supply Saudi Arabia with aircraft, mine-hunt-ing vessels and base facilities under an agreement amounced yesterday which is expected to be worth more than £10hm. The deal is the UK's higgest

ever export agreement and con-firms the country's place among the world's three chief arms

In Washington, the White House expressed regret over Saudi Arabia'e decision to sign the deal with Britsin rather than the US, and blamed Congress. One US official described Congress as "weak-kneed" in its will-ingness to be influenced by Israeli pressure against US arms sales to moderate Arab countries such as Saudi Arabia.

President Reagan's chief spokesman Mr Martin Fitzwater described the deal as a blow to the US defence industry, but he said Washington still enjoyed good relations with Riyadh.
The latest agreement comes in
addition to the £5.5hn military
aircraft deal which the UK and
Saudi Arabia agreed in 1985-86
and includes a wide-ranging offset programme, amounting to a global trade and investment pact

between the two countries. Like the earlier deal, the arms supplies, construction work and support will be paid for through liftings of Saudi crude oil. The Ministry of Defence, respectful of Saudi reticence over the details of the agreement, gave no financial figure and described

DEFENCE-related snares led the London stock market strongly higher yesterday as the first reports of the Sandi agreement reached the City, writes Terry Byland. There was heavy demand for shares in British Aerospace, which will make Tornado fighter planes and share in the construction of air bases. Also very active were shares

DEFENCE-related shares led

it merely as a "major new phase" two air bases and naval shore of the so-called Project Al Yama-facilities, communications air-craft, training, spares and main-

With British Aerospace as prime contractor, the deal covers

The umbrella agreement, about 100 aircraft including more described as a "formal under-Anglo-West German-Italian Torstanding" between the two governed fighters, more than 30 helicopters, six Sandown class minestill to be worked out. This hunters, construction of up to



in Vosper Thornycroft, which builds the Sundown class of

minesweepers, as well as Dowty and Smiths Industries.

Dowty and Smiths Industries.
Late in the day substantial blocks of shares in other defence groups, including GRC and Plessey, were moved across the Seaq trading network. The FT-SE 100 share index finished 21.7 higher at 1977.

structure work.

The MoD said it would mean "a significant enhancement to the existing defence capabilities of the Kingdom of Saudi Arabia." The agreement was attacked by Mr Eric Heffer, the left-wing Labour MP, who described it as "an absolute scandal." The Gulf was the last place for Britain to be selling arms, he said.
Sources close to the negotiation said BAe would supply between 40 and 50 more Tornados, in addition to the 72 already

Continued on Back Page

Arms sale of century, Page 7; Stock market report, Page 12; Lex, Back Page

### Guinness to link up with two French luxury groups

BY GEORGE GRAHAM IN PARIS AND LISA WOOD IN LONDON

Accounts are to be reformed by LVMH Moët-Hennessy Louis the Government to prevent the cross-subsidisation of council ducer of champagne, cognic and house rents from general rate luxury goods, is linking in a series of cross shareholdings with LVMH Moet-Hennessy Louis cent of the new company. funds. Back page series of cross shareholdings with Gunness, the UK drinks group, us EMPLOYMENT recovered and Financière Agache, the

continuing rapid growth in the The deal appears to safeguard.
US economy. Back page the future of LVMH, formed in September 1987 by the merger of drinks producer Moet-Hennessy with the luxury luggage company Louis Vuitton, but recently hit by heavy buying of its shares amid

suggestions that the two sides were already falling out. Guinness and Agache are to take an initial 17 per cent stake in LVMH via a new company, rising to around 24.2 per cent on the exercise of warrants to buy further shares. At the same time, LVMH is taking a 10 per cent stake in Guinness.

Agache has been among the

purchasers of LVMH shares in the stock market. Now the Agache shares will be held by a new company in which it will have a 60 per cent stake. Guin-ness, which had a 2 per cent stake in LVMH, is paying around \$237m for the remaining 40 per

£390m for a 10 per cent stake in Guinness through a reserved equity issue at a price of 430p a share, and will buy more shares in the market to take its bolding

to around 12 per cent. Guinness shares closed at 346p yesterday, The cross shareholdings con-solidate existing distribution and LVMH, which have created joint ventures to sell their leading drinks brands - Moët et Chandon and Venve Clicquot champagne and Hennessy cognac from LVMH and Johnny Walker whisky and Gordon'e gin from Guinness — in the US, Far East

and France. For Mr Bernard Arnault, president of Agache, the operation is a step towards his recently declared ambition of becoming the world's leading luxury goods

group.

"We could have done it by buy\$;Lex, Back Page

ing up medium sized companies If all the warrants are exer-cised, Guinness would have to pay an extra £130m. It will be cult to integrate," he said.

seeking shareholders' approval The Agache-Guinness holding for the deal. Eventually, Agache will outweigh the stakes of the said, the new company's stake in original Moët-Hennessy and Vuit-

Signs of dissension have ently emerged between the Moet Hennessy side, led by Mr Chevalier, and the Vuitton group,led by Mr Henry Racamier, vice chairman and president of the strategic committee. Yesterday's board vote on the operation

was, however, unanimous.

Mr Anthony Tennant, chief executive of Guinness, is an old friend of Mr Chevalier. He said the arrangement stabilised LVMH and enabled planning for the long term, including prepara-tion for the creation of the single European Community market in

In the year to December 1987, Guinness made a pre-tax profit of £408m on sales of £2.8bm LVMH made a pre-tax profit of £250m on sales of £1.26bn. Brands band together, Page

#### **Bank director quits in regulation protest** BY DAVID LASCELLES, BANKING EDITOR

SIR Trevor Holdsworth, one of the UK's leading industrialists, resigned as a director of Midland Bank yesterday in a dramatic protest at the City's new rules on investor protection, claiming that

they were too onerous. His arrorise action seems cer-tain to heighten the controversy over how the UK finance indusiry should be regulated. It also comes at a time when the Securi-ties and Investments Board, the embarking on a review of its rule book under its new chairman, Mr David Walker.

Sir Trevor, who is also president of the Confederation of British Industry, decided to resign rather than sign an undertaking to report all his personal invest-ment dealings to Midland's com-

asked to sign the document by tion that the rule was intended to the end of last month in order to apply to everybody, from the comply with rules laid down by directors down to the tea lady," the investment Management Regulatory Organisation (imro) of which Midland is a member.

The rule was intended to apply to everybody, from the comply of the teacher that the rule was intended to apply to everybody, from the comply of the teacher that the rule was intended to apply to everybody, from the comply of the comply to everybody, from the comply of the teacher that the rule was intended to apply to everybody, from the comply with rules laid down by directors down to the tea lady," and that Midland was interpreting it correctly.

Neither Imro nor SIB was

protects them from accusations that they might be abusing privi-leged information.

It specifically requires directors to report all investment dealings "forthwith" - which is taken tion as a deputy chairman of Pruto mean within a day.

Sir Trevor told Midland that he has no quarrel with the rules of did not believe the requirement the Life Assurance and Unit should be extended to non-executive directors like himself. He

said it was "neither necessary nor reasonable." hiance officer. Mr John Morgan, Imro chief night that Sir Trevor had dis-All the bank's directors were executive, said "there is no ques-Continued on Back Page

The rule was devised to combat aware of any other director insider dealing, but by ensuring resigning for similar reasons, that a full record is kept of director tors' investment activities, it also engage in investment business must comply with the rule book. Midland said its 15 other non-ex-ecutive directors had all signed

Trust Regulatory Organisation management subsidiary belongs. A CBI spokesman said last

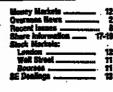
The US presidential candidates: Grooming time for the contenders ...

Editorial comment: Lawson on high wire .. ( UK-Saudi arms deal: Sale of the century ... 7

Man in the News: Cuauhtemoc Cardenas . 6 Virgin buyout: The man with no regrets ...









### Occidental urges probe into sea platform design

BY JAMES BUXTON, CHARLES HODGSON, AND STEVEN

FIRES continued to pure out the twisted wreckage of the Piper moved swiftly to launce the Alpha platform in the North Sea inquiry into the disaster.

It announced a "twin-track" FIRES continued to burn on the design came as the governmen of housing men on offshore oil

Dr Armand Hammer, chairman of Occidental Petroleum which operates Piper. said the design of offshore structures would have to be reexamined. He was speaking after the issue had been raised during talks in Aberdeen with Mrs Margaret Thatcher, the Prime Minister. platforms.
Dr Armand Hammer, chairman

reached several million pounds chairman is expected to he with contributions from private named early next week, will be individuals, the Government, and international organisations. The focus on the platform

already underway by the Depart-He admitted that the location meet of Energy's petroleum engiof the crew's accommodation neering safety division, into the
above the gas compressor module cause of the disaster. Its report
in which the first explosion will be available as evidence to
occurred had made it particularly the public inquiry and will form

difficult for people to escape.

As hope of finding further survivors ended, the death toll from Wadnowday night's expolosion on Mr. John Prescott, Labour's and we energy spokesman, who Wednesday night's expolosion on Piper Alpha was put at 167, making it the worst disaster in oil industry history.

A disaster fund for injured and inquiry.

A disaster fund for injured and inquiry.

The public inquiry, wbose chairman is expected to be

Continued on Back Page

North Sea disaster, Page 4

### VIPs visit the Piper Alpha survivors

BY JAMES BUXTON IN ABERDEEN

A SURDUED Aberdeen yesterday panies which had workers on the received a succession of distinguisbed visitors who came to Dr Hammer said he was sad-comfort the survivors of the dened and touched by his visit to Piper Alpha disaster, thank rescuers and pay their respects to still in hospital at Aberdeen those who did not survive.

Royal Infirmary.

167 victims, the city was quiet as "amazed at how well in them the scale of the disaster continued to sink in.

Dr Armand Hammer, the 90- people of great inner strength

ntive of Occidental, arrived in disaster." Aberdeen directly from Calif-Sbe s explosion will receive the equiva- for the rescue service lent of five years' pay - about She said that the Government £100,000 - as well as pensions.

film to the special disaster fund Commission said it would con-set up by the Lord Provost (Lord tribute the equivalent of £560,000. Mayor) of Aberdeen. Occidental would be in touch with the legal of Wales arrived in Aberdeen to representatives of 25 other com- visit the survivors.

Royal Infirmary, Soon afterwards, Mrs Margare With the rescue effort having Soon afterwards, Mrs Margaret been officially switched from Thatcher, the Prime Minister, hunting in vain for survivors to spent an hour with the survivors searching for the bodies of the in hospital and said she was

year-old chairman and chief exec- and great capacity to tackle She spoke to some of the ornia and announced plans to police, ambulancemen, naval per compensate the families of the sonnel and Royal Air Force crews victims of Wednesday night's who have taken part in the res-disaster. Families of the 31 Octi- cue operation on Wednesday dental employees who died in the night and underlined ber praise

He said Occidental would give disaster fund. The European Later, the Prince and Princess

# WEEKEND moved swiftly to launch its inquiry aiming first at quickly establishing the cause of the acci-

#### ON THE SILK ROAD

The legendary Venetian adventurer Marco Polo was the last man to travel the 5.000-mile Silk Road to China — in the 13th century. Christian Tyler reports on plans to re-open it Page I

#### FINANCE

The easy-access attraction of money-market bank accounts

**PROPERTY** 

#### The millionaire lifestyle in

Regent's Park and St John's Wood; plus the cost of home depreciation Pages VIII, XIII

#### TRAVEL

Two views of the Lake District Page XIV **DIVERSIONS** 

Christian Tyler on the

faliability of computer logic,

plus Archaeology, Saleroom, How To Spend It, Gardening, Food and Cooking Pages XV-XVII

### WINE

Bulgaria lives up to its Eastern promise Page XVI

# MORGAN

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save

Crusade to

Holy Hour

Kieran Cooke on a

strike by the Irish

who are displeased

at the abolition of

If COULD be an unitenally quiet weekend in Dublin. Barmen in the Irish capital are due to ge on atribe this morning, affecting business at some 700 drinking establishments in and appropri the adventer.

The action follows the introduc-tion of legislation extending pub opening hours. The bar-men want a 15 per cent wags rise to compensate for the axiva hours they will have to work. In particular they are objecting to the abolition of the "Holy Hour", the period in the middle of the afternoon when Dublin pubs close their doors to the thirsty multitude.

Barmen say the hour is the only relief they have from the daily grind behind the counter. The Government says the "Holy Hour", originally brought in "to disturb the long sitter", is an anachyonism and confuses

an institution

around the city.

capital's barmen

**Dublin's** 

### Six new ministers in sweeping Madrid reshuffle

BY PETER BRUCE IN MADRID

Spanish Prime Minister, yester-day made the most sweeping shuffle of the Socialist Cabinet in his six years in power, appointing six new ministers. moving two, and bringing two women into the Government for

the first time.

In a move probably calculated as much to quieten unrest among frustrated party left wingers as to freshen his team up for a possible early election next year, Mr Gon-zalez sacked his Industry Minister, Mr Luis Carlos Crossier, Edu-cation Minister, Mr Jose Maria Maravall, Justice Minister, Mr Fernando Ledesma, and Transport Minister, Mr Abel Caballero. Mr Gonzalez, though untron-bled politically, has needed to move some ineffective ministers so cabinet mankers. so cabinet members can enjoy a smooth run-np to Spain's EC presidency, which starts next Jannary 1. He has also been under pressure to appoint some

women to the Government. women to the Government.

In a surprise move, the Prime Minister named Mr Claudio Aranzadi, the young head of INI, the big state industrial holding company, to be industry Minister. He is not a Socialist Party member. The Interior Minister, Mr Jose Barrionuevo, has been effectively departed to Transport after fail. demoted to Transport after fail-ing in the fight against Basque separatists, and the sharp increase in drug smuggling and

petty crime. Mr Ledesma, whose term as Justice Minister has coincided with growing chaos in the criminal justice system, is being replaced by a former Communist and, latterly, Socialist Party func-tionary, Mr Enrique Mugica,

MR FELIPE GONZALEZ, the while Mr Gonzalez has brought in a right-wing trade unionist, Mr Jose Luis Corcuera, as Interior Minister. Mr Corcuera split with the leadership of the big Socialist trade union, the UGT, in a policy

dispute in 1985.

A second right-wing trade mionist, Ms Matilde Fernandez, former head of the UGT's chemicals and energy union, has been named to head a new ministry, Social Welfare. She angered the UGT leadership last year hy negotiating a wage agreement for coal miners without first clearing it with the union executive. The other new woman, Ms Rosa Conde, has been appointed chief

Solana, has been given the Edu-cation portfolio to replace Mr Maravall and hopefully to negoti-ate a pay settlement with the country's restive teachers.

In a decision that will sharply alter the youthful image of previ ous Gonzalez cabinets, the Culture portfolio has been given to another ex-Communist, Mr Jorge Sempran, 65, son of a leading the urgent need for a thorough Republican politician before the Civil War and a well-known

thing to dent left-wing disapproval of Mr Gonzalez is hard to based on partial returns in say and for the moment it probably does not matter much. The Government has recovered from The coalition's preliminary a fall in popularity in the early spring and the inclusion of two women, though in lowly posts, may prove to be an important

### Thrifts estimates updated

BY ANATOLE KALETSKY IN NEW YORK

THE US Federal Home Loan board's chairman, Mr Danny Bank Board has clarified an ear- Wall, had inadvertently indicated city, Guadalajara, the PAN is lier statement that \$42.5bn in congressional testimony on claiming outright victory with (£25bn) might need to be spent on Thursday. rescuing insolvent savings and The only loan institutions.
The \$42.5bn "represented our

The only cost figure officially updated was the estimate for res-cuing thrifts in Texas and the

#### Mexican opposition unmoved by PRI claims

By Ivo Dawnay and David Gardner in Mexico City

MEXICO'S opposition parties were yesterday still refusing to accept claims by the long-ruling Institutional Revolutionary Party (PRI) that its candidate. Mr Carlos Salinas de Gortari, had won Wednesday's Presiden-tial elections.

Almost two days after the

Almost two days after the polls closed, the country's Federal Electoral Commission had yet to publish any results from Mexico's 60,000 polling stations, amid continuing allegations by the opposition of ballot fraud and irregularities.

However, in a "victory" speech to the PRI fatthful, Mr Salinas has only conceded that the most hotly contested elections in half

hotly contested elections in half a century have ushered in a new era of political pluralism. "The epoch of practically one party has ended," he told 3,000 supporters at a Mexico City

raily. "We are entering a new political phase in the life of the country, with a majority party and very intense competition from the opposition.

After the speech, Mr Salinas went on to acknowledge that the election outcome had reinforced

modernisation of the party, Rival candidates have yet to

author and screenwriter.

Whether the inclusion of two ex-Communists and two pragmatic trade unionists will do anyist National Democratic Front

The coalition's preliminary estimates from nearly 4,000 poliestimates from nearly 4,000 polling stations had given him 54 per cent of the poll, against 24 per cent for Mr Salinas and 17 per cent for Mr Manuel Clouthier, candidate of the right-wing National Action Party (PAN).

Because of the fragmentation of the coalition, the more concentrated vote of the PRI and the PAN will make them the two

eight out of 18 congressional

So far, the PRI has formally admitted defeat only in Ciudad The \$42.50n Tepresented our ching thrifts in Texas and the animited deleat only in Cindad projections of the resources available over the next 10 years" to pay for insolvencies, the FHLBB the board was using six weeks said.

The figure was not a projection of the funds which would actually need to be spent, as the Texas," the FHLBB said.

Texas," the FHLBB said.

### More Palestinians to be deported

In further violence yesterday, a by the military should be seen in the context of the general elec-

THE ISRAELI ARMY issued deportation orders yesterday against 10 more Palestinian activists from the occupied West Bank and Gazz Sirip, in a move likely to revive international condemnation of Israela handling of the unrest.

The 10 deportees have been given leave to appeal to a military should be seen in the court. But this is widely regarded as unlikely to make any difference.

In further violence yesterday, a Palestinian was shot dead in the content of the general elections and the city, the period of expulsions requested by the military should be seen in the content of the general elections and to campaign now gathering provide in Israeli contrained provide to an Israeli contrained provide in Israeli contrained pr

### Rafsanjani pins hopes on UN meeting

HOJATOLESLAM Ali Akbar Rafsanjani, Iran's acting command-er in-chief and parliamentary speaker, said in Tehran yesterday that Iran was pinning all its.
bopes on next Tuesday's UN
Security Council meeting, called
to consider the Airbus disaster.
At a Friday prayer meeting, he for discussion with the UN, including the possible condemnation of Iraq for starting the Gulf war, eventual withdrawal of the US fleet from the Gulf and the settlement of outstanding dispntes over the money Iran and the US owe each other - cur-rently the subject of arbitration before a tribunal in The Hague. He seemed to be suggesting that all these factors might eventually be elements in a settle-ment of the eight-year Gulf con-flict and a readmission of Iran to the international community.

He also extended the scope of Iranian rhetorical attacks over the incident to include Mrs Mar-garet Thatcher, the British Prime

As US investigators puzzle over the cause of last Sunday's shoot-ing-down of the Iranian Airbus over the Gulf, the Iranian author-

ities have presented their own version of events, which they believe shows at best a American

disregard for Iranian lives and at

worst a planned attack.
Brigadier-General Mansour

THE brother of Mr Roger Cooper, the British husinessman held for the last two and a half years in Tehran's Evin Prison, has had an andience with Ayahas had an audience with Aya-toliah Hoassain All Montazeri, the designated successor to Iran's spiritual leader, amid mounting speculation that he may be released this year. Mr Paul Cooper, a British TV producer, saw Ayatoliah Montazeri in the Iranian boly direct Cooper, or Thanaday and city of Qom on Thursday and met an apparently sympathetic reception, though there were no assurances that his brother would be released.

However, European diplo-mats in Tehran believe that Iran may want to release Mr Roger Cooper to help clear the way for a broader normalisa-tion of ties with Britain and

South Korean striner in 1983 but ises what kind of people they failing to make similarly have given their help to lie failing to make amounts in the hand. "We should wait to see what

Bandar Abbas control towers in its last hour. These, he said, had been analysed by officials and

At 1007 local time (three and a half hours ahead of GMT) on the

revealed the following:

that low-level talks have been under way discreetly for some

"In the grand scheme of "In the grand scheme of things, relations with Britain are now so important to Iran that it will not allow the issue of Mr Roger Cooper to get in the way," said one diplomat.

Mr Paul Cooper said before leaving Tehran lest night: "I would be extremely disappointed if we did not get him out in a few months." out in a few months."
Diplomate cantion, however, that confidence-building will

Relations deteriorated sharply last summer after a tit-for- tat diplomatic row. Mr Roger Cooper was arrested in December 1965, and accused of spying, though he has never

He emphasised that Iran would not be satisfied with "watered-down decisions" of the kind made in the pest, Mr. Refsanjani, whose prag-

matic position does not supear to have been demonstrably weak-ened by Sonday's incident, spoke warmly of the response from the public and the media in Western countries other than the US. Because of this, he said, fran was wise to show restraint against the US, though this should not be interpreted as a

righ of weakness.

"We believe world opinion is with us on this. The world knows we can answer [the Americans]. The US is trying to push us. We are not going to act as the US did. If we did this, the world would be against us." Elsewhere in his speech, there were hints that retaliation might

remain an option if Iran were to abandon hope of a sympathetic hearing from the world. At one point, for example, he said: "A US striner flying from

Minister, saying she had applied "We should continue clarifying the Security Council decides on any stroot can easily be a target double standards in condemning what has happened and discuss it this. Is it prepared to sak the US The simplest terrorist act is the Soviet shooting-down of a in tranquility until the US real-fleet to get out of the Gulf?" smartly this kind of act." Iran gives its version of Airbus disaster

Dublin barmen are a proud body of men, unionised since 1912 under the pint-provoking title of the Irish National Union of Vintners', Grocers' and Allied Trades Assistants. Trades Assistants.

A prime specimen of the genre la able to dispense 10 drinks, hold four conversations, order a tank, put a bet on a horse, make a sandwich, throw out a troublesome customer, wash glasses and wipe the top of the bar, all at the same time, and in a crowd that would frighten. ented to any international sponder was switched on, on the Americans listened to the tower inquiry into the disaster.

Gen Satari detailed the Airbus A-300's communications with the check calls to the control tower in had not deviated from its in a crowd that would frighten the hardiest rush-hour comcheck calls to the control tower at 1020 and 1024, revealing that it was still climbing rather than approaching the US cruiser Vincennes in a hostile manner, At 1028, the aircraft signal disappeared from the radar screen when it was shot down. The Handar Abbaspeared from the radar screen closed to commercial sir traffic by the war and was taking to the days magnetic.

The barmen intend to mount pickets outside most Dublin licensed premises. There are some non-unionised family pubs which can expect a surge in business in the days shead But the drinking public are loyal to their barmen and will be wary about entering any confrontation with such an influential group as the Irish capital's behind-the-counter brigade.

### Row hits Taiwan

congress By Bob King in Talpel

TAIWAN'S ruling Nationalist Party began formal sessions of its 13th Congress yesterday, and saw 1a row develop before the first item of business – election of the party chairman – had been set-

Mr Jaw Chao-Kong, a ruling party MP considered leader of the young Turk" faction, proposed a minor change in procedure -ballotting or a hand count - to replace the system of electing a party chairman by acclamation.

Mr Chao used the occasion as a vehicle to call for greater democracy within the ruling party, which has long been criticised as

Other more conservative delegates then demanded to make proposals of their own, but were proposals of their own, but were rebuffed by Mr NI Wen-Ya, the Congress's chairman, who said they were out of order.

Voting then proceeded as scheduled and Mr Lee Teng-Huel, Taiwan's President, was elected chairman when all but eight of during the visit of Mr Mikhail the 1,184 delegates present rose to Gorbachev, the Soviet leader, to Mr Chao and some of his col-

appearance.
In a short address, read for her, she called on the delegates to remain committed to the Nationalist dream of uniting China under an enlightened rule.
Aside from the election of Mr

on major reforms.

These included Taiwan's fast-changing policies toward mainland China and on a revamping of the party itself, that will more than likely stir even more fierce debate when they come before the full session for discussion during the next five days.

The emerging China policy is receiving the most attention.

The emerging China policy is one of the most pressing the shop floor fiercely resists. tees began reviewing proposals

While the proposal maintains many of the Nationalist princioles of anti-communism, it con-

### Argentine inflation up

BY GARY MEAD IN BUENOS AIRES

INFLATION CONTINUES to overshadow President Raul retail price inflation in June Alfonsin's attempt to correct the imbalances in Argentina's economy, according to the latest gov-ernment figures published yester-

Retail prices grew by 18 per cent in June, while wholesale prices climbed by 22.3 per cent. Totals for the last 12 months are respectively.

The comparable figures for May were 15.7 per cent for retail and 23.2 per cent for wholesale. The one-point drop in the June inflation rate for wholesale prices cuts less ice with the Argentine general public than the more politically sensitive figure relating to consumer prices.

The greatest contribution to came from increases in the costs of transport, communications and public sector services, which grew by 23.5 per cent. July's inflation figures are unlikely to

In what must be presumed an prices climbed by 22.3 per cent. ironic coincidence, President Totals for the last 12 months are Alfonsin delivered a speech to 221.7 per cent and 429.3 per cent the Argentine stock exchange the day the latest inflation figures were published.

He claimed inflation would drop to single figures in the final quarter of 1988, adding that he had full confidence in his Econ-

# Brigadier-General Mansour half hours ahead of GMT) on the Satari, the air force commander, morning of July 3, the pilot asked the force commander, morning of July 3, the pilot asked the control tower for permission had tapes of the last few minutes of Iran Air flight 655 from three later it was taxing and at 1015 it separate military monitoring stations, and that the civilian authorities had additional material. All of this would be presented in the pilot asked the morning of July 3, the pilot asked the main point was aircraft a day in the days preceding in the the American task force that the Continuous seems ing in to the radio trains and that the tragedy resulted thus should have been able to from inadequate command and identity its true movements and control systems coupled with a intentions. "We are sure the scant regard for Iranian lives.

omy Minister, Mr Juan Sourouille, and that the economy was
being managed in the best manbeing managed in the best manner to comhat inflation.

US Undervecretary of State Allen Wallis takes a snap for his photo album while Secretary of
State George Shultz awaits the beginning of a press conference yesterday after the ministerial
meeting of the Association of South East Asian Nations in Bangkok

THE WASTER

### Poles sense Gorbachev's wind of change

BY CHRISTOPHER **BOBINSKI IN WARSAW** 

Poland next week will not be the one Poles have traditionally come leagues were among those who remained seated and thus abstained.

Mrs Soong Mei-Ling, the widow of former President Chang Kai-Shek, made a brief but fragile

Mrs Soong Mei-Ling, the widow of former President Chang Kai-Shek, made a brief but fragile

Mrs Soong Mei-Ling, the widow of the October 1956 political crisis Shek, made a brief but fragile regarded with actual interest by the population.

in a short address, read for her, she called on the delegates to remain committed to the Nationalist dream of uniting China under an enlightened rule.

Aside from the election of Mr Chev's meetings with passers-by in the Krakow town square or but a foregone conclusion, little concrete emerged from yesterday's gathering.

Delegates to various commit. Delegates to various commit- Krakow - will be enough to

attract attention.

that the shop floor fiercely resists such moves, to which the Soviet Union is now committed, and ples of anti-communism, it contains more positive suggestions for the development of the mainland.

It also seems to expand personal contacts that have evolved inflationary spiral and the risk of between the two sides over the other properties. The contains the suggestion is now communities, and warraw's latest attempt last February to increase prices has produced pressure on wages as well inflationary spiral and the risk of further open industrial unrest in the annument.

WHENEVER Mr Mikhail Gorbachev, the Soviet leader, speaks on his tour, Poles will be waiting to hear if he is ready to blame Josef Stalin for the massacre in the spring of 1940 of 15,000 Polish officers interned by the Soviet Union in the first weeks of the war,

in the first weeks of the war, writes Christopher Bobinski.

Even though they may well be disappointed, no other single act would win the Soviet leader more sympathy, signaling to his sceptical audience that anthentic changes are under way in the Soviet Union. under way in the Soviet Union and that a real improvement in relations between the two

countries is possible.

The very word "Katyn",
where the mass grave of some 4,000 of the missing men was found by the Germans in 1948, was once taboo, but this is no

longer so.

The taboo was lifted after General Wojciech Jaruzelski, the Polish leader, and Mr Gorbachev signed an agreement

were to be no "blank spots" in the two countries' history. It seems clear that the Pol-ish authorities would like to have a Soviet admission on the record once for all, lifting the ignominious burden of having to cover for Stalin in the face of an incredulous population.

last April declaring that there

Also, Cardinal Josef Glemp, the Polish Primate, in the Soviet Union last month for the 1,000th anniversary of the arrival of Christianity in Kiev, told Literaturnaya Gazeta, the Soviet intellectual journal, that the matter should be settied soon, and a cross placed on the Katyn site.

The fact that the statement appeared in print suggests that the Soviet Union is close to admitting responsibility for an act which is in line with the crimes the Soviet people them-selves suffered before, during and after the Second World War, and which are now being

remains an "open" one. political challenge from the popu-

It is this threat of unrest that groups demanding action on one has propelled Gen Wojciech issue alone.

One sign of the changing times is that in the past all mention of such moves such as parliament.

Behind-the-scenes talks with the Polish Catholic church as well as opposition representa-

well as opposition representativas have revealed, however,
that one concession the party is
not willing to make is to allow on TV and in the press. It shows:
the return of Solidarity, the banthat will reduce the solidarity of the solidarity o cies have given Gen Jaruzelski Instead, the offer on the table much greater freedom of manoeur including the powerful heavy is a liberalisation of the law on vre to experiment in finding industry lobbles which have the association leading to the legalismony of maintaining the hegemost to lose from such changes. Atton of independent political mony of the Communist Party in debating clubs and pressure face of a growing economic and recognise only too well.

grimly recounted by the Soviet

Only a few days ago, Rze-czpospolita, the Polish governexpospolite, the Polish government newspaper, ran an account of a visit to Katyn by the widow of one of the victims, which stated clearly that the crime had been committed in 1941, or by the Germans, as Stalin steadfastly insisted. This implies that more time may have to clapse before the truth is admitted.

Mesnwhile, officials on both sides have the excuse that a joint commission of historians is working on the issue and the progress is inevitably slow. The Soviet side says it has

no new documents which could question the official ver-sion of German guilt. How long this line can be maintained is another matter Mr Jerzy Urban, the official Polish spokesman, whenever questioned, says the issue

Since 1982, the Polish leader ship has been attempting to change the way the economy is managed in order to improve its chances of sustaining the burden of the country's \$39bn (£23bn) debt, as well as providing a prospect of improving the people's living standards.

The process has been resisted by a conservative establishment,

### Bank of France cuts interest rate

By George Graham in Paris

THE Bank of France yesterday lowered one of its key interest rates, going against the trend of other European central banks which have mostly raised their intervention rates in the past two

unchanged at 7.5 per cent.

Financial analysts expect the Sank of France to wait to see market reaction to the cut before noving the repurchase rate. The French franc had

remained stable within the European Monetary System's, exchange rate mechanism despite the rise in West German interest rates last week, but the Bank of France waited until the publication on Thursday of money supply flavores becomes a decaler.

Mr Pierre Beregovoy, the Finance Minister, has repeatedly said French interest rates had room to fall, since in real terms, after adjusting for inflation rates, they stood two percentage points they stood two percentage points forecasts a foreign trade surplus higher than West German rates. for 1988 of around DKr 9bn.

The French central bank reduced its tender rate, which usually marks the lower end of the range of money market rates, by a quarter of a percentage point to 6.75 per cent, but left its seven-day repurchase rate

ply figures showing a decelera-tion of monetary growth in May. The franc was still stable yesterday after the central bank's cut - the second since the government of Mr Michel Rocard took office in May - trading at FFr3.3646 to the Deark.

Mr Pietre Beregorov the

### Kohl, Thatcher to discuss disarmament blueprint

BY DAVID MARSH IN BOHN

MR HELMUT KOHL, the West sion to set up a study group to ish Prime Minister, to help draw any firm declarations on the up a common West European line ter would be premature.

On Mr Kohl's October visit to On Mr Mikhail Gorbato Moscow this antum

West German officials say Dr on European monetary union. The Germans back the idea of forging closer monetary links to accompany plans for a single EC market for goods and services after 1992, but Dr Kohl shares some of Mrs Thatcher's scepticism about the notion of estab-

German Chanceller, is expected examine the monetary union to use his meeting today with question by next June, the two Mrs Margaret Thatcher, the Britienders are likely to agree that

Moscow to see Mr Mikhail Gorba-Dr Kohl, who will talk for three hours with Mrs Thatcher, is also likely to discuss plans for further European economic integration drawn up at last month's EC summit in Hanover.

Moscow to see Mr Mikhail Gorbacher, the Soviet leader, the Federal Republic wants to ensure it maintains a line on arms control which ties in with both British and French views on the next stage in disamment. stage in disarmament.
Mrs Thatcher and Mr Kohl are

Kohl is unlikely to press on Mrs likely to discuss how the West Thatcher any West German ideas would react if Mr Gorbachev gave some signal about reducing the Soviet army's troops and conventional weapons in Eastern

Europe.
The Kohl-Thatcher meeting will take place without any other accompanying ministers, in contrast to the six-monthly summits lishing a European central bank. between West Germany and Following the Hanover deci-

### Bonn tax reform passed

THE West German coalition gov-ernment's beleaguered tax reform completed its passage through Parliament yesterday when it was passed by the Bundesrat, the upper house.

The threat that one state.

Lower Saxony, might vote with the Social Democrats and scup-per the reform, was headed off when the Government agreed to provide an extra DM 2.4hn (£7/5m) a year for poorer states.

The reform, which comes into effect in 1990, involves a total tax reduction — mainly directed at the better-paid — of DM 37.2hn. With abolition of various tax breaks and some tax increases,

Danish surplus on foreign trade

THE DANISH National Statistical Office yesterday announced favourable trade figures for Denmark for the first quarter of 1988, Our Copenhagen Correspondent

eign trade in January-March of DKr 3.660n (£341m), compared to a positive balance of only DKr 744m in the sama period last

The Danish Finance Ministry

net reduction is DM 19.1bn. The Bundesrat yesterday considered reform proposals for the West German Bundespost, just beginning their legislative journey. The upper house backed two amendments which will not please currentees of a more indeplease supporters of a more inde-pendent organisation.

The state governments have

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### Budget 'could be in surplus every year after 2000'

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PUBLIC FINANCES may be transformed by the year 2000, Government could introduce large tax cuts, even abolishing increase spending, cut taxes and run a budget surplus every year, says Greenwell Montagu, a leading securities house, in a report published today.

Three quarters of Britain's gross domestic product. At the £197hn outstanding national debt could be repaid by 2000, says Mr Nigel Lawson, Chancellor, foresimon Briscoe, semior financial cast a PSBR surplus of £3bn in 1988-89.

Mr Briscoe says that even if

mer Treasury economist.

He sets out public-spending economic growth slows to 2 per scenarios to 2000, assuming that cent a year, the Government the present Government continuous still be able to run a better of the present growth still be able to run a better of the present growth still be able to run a better of the present growth still be able to run a better of the present growth still be able to run a better of the present growth still be able to run a better of the present growth still be able to run a better of the present growth still be able to run a better of the present growth store and the present growth store the present growth gro the present Government contin-ues and the economy grows by an average of 3 per cent a year.

an average of 3 per cent a year.

The scenario most likely to meet Government approval would allow spending to rise in cash terms but fall as a proportion of gross domestic product.

Mr Briscoe calculates that general government spending in 2000 might be double that in financial might be double that in financial likely to the gilt edged securities markets because they suggest that the Government will have little need for funding.

In albeit improbable theory, the Government could redeem all the silis on issue by the turn of

At the same time, the public the century, abolishing the mar-sector borrowing requirement ket.

Mr Briscoe says that even if get surplus and cut national debt

the gilts on issue by the turn of

### Profits rise by 25% at Robert Fleming

ROBERT FLEMING Holdings, the privately owned merchant bank-ing and investment group, man-aged to raise its profits by 25 per cent in its latest financial year in spite of October's crash in the

Mr Joe Burneti-Stuart, chair-man, said the crash "had virtu-ally no impact at all. We are quite proud of these results."

Profits post-tax amounted to £37.7m, up from £30.2m the year before. The dividend is being increased by 15 per cent. The results are given after transfers

to inner reserves.

The Fleming group includes Robert Fleming, the merchant bank, the Save & Prosper unit trust group, and subsidiaries in Hong Wang and New York

Hong Kong and New York.

Mr Burnett Stuart said parts of
the group were suffering from
the decline in equity prices and lower market turnover. However, that had been offset by the that had been ouset by the for Coloroll ended Fiening's group's strong involvement in exposure and meant that it lost in Japanese equity market, no money which had already recovered all Fleming disclosed a fall in its broyant activities such as foreign group capital resources of 150m; to 1234m. That was the result of a exchange.

engineering group, which could not already own.

have forced it to take up a £125m stake, was "a thing of the past,"

Mr Burnett-Stuert and



Joe Burnett Stuart: "The crash had virtually no impact"

finance business." The subse quent failure of the Robinson bid for Coloroll ended Fleming's

Fleming's much-publicised mis-calculation of an underwriting of shares for Thomas Robinson, the

Mr Burnatt-Stuart said the stake, was "a thing of the past,"

Mr Burnett-Stuart said.

"It's the sort of thing that does happen if you have an aggressively expanding corporate opportunities in Europe.

Mr Burnett-Stuart said the group's strategy for the coming year would be to consolidate its worldwide operations. It was also on "armed reconnaissance" for opportunities in Europe.

### Bomb disposal man 400th regular to die in Ulster

A 29-YEAR-OLD bomb disposal expert has become the 400th regular soldier to have died in nearly 20 years of violence in Northern Ireland.

Warrant Officer John Howard, who had started his tour in Northern Ireland only two weeks ago, died on Thursday night when he was blown up in the Falls Road, west Belfast, after stepping on a defonator.

Earlier in the same area, a 24-year-old man and 60-year-old woman had been killed by a homb explosion that the Provisional IRA has described as a "tragic mistake."

Both those killed were residents of west Belfast and constituents of Mr Gerry Adams, the MP for the area and head of Sinn Fein, the IRA's political wing.

The RUC said IRA apologies for the deaths of the two civilians were pathetic and showed the nature of the IRA's terrorist violence.

The security forces will be con-A 29-YEAR-OLD bomb disposal cerned to avoid serious distur-

### **Enterprise** that crosses the divide of ideology By Charles Batchelor

GATHERED in London's Waldorf Astoria yesterday, they looked the very essence of the young 1980s entrepreneur in their smart suits and ties. Young businessmen from Britain, the US and Canada mingled with their counterparts from the Soviet Union

The Soviet Union? China? Have perestroika and Peking's new economic realism prog-ressed so far as to create a new breed of socialist yappie? Well, nearly but not quite.

The British, American and other Western representatives attending this week's grandly titled International Directors Summit of the Young Entre-preneurs Network and the Association of Collegiate Entrepreneurs (Ace) did run their own conventionally capi-talist businesses.

Their opposite numbers from the Soviet Union and China were members of large state organisations with an interest in the entrepreneurial

Dr Uri Levine looked for all tha world like a successful Western businessman but he was happy to admit that as a senior research fellow at the Soviet Institute of World Economy and international Rela-tions he had no entrepreneur-ial experience of his own.

Nor was the background of

Mr Deng Yajun, head of the Chinese delegation, strictly business. He, it turned out, was an official of the All China Youth Federation. Cultural differences notwith-

standing, delegates from the nine countries attending said they shared the common aim of creating links between young entrepreneurs around

That may for the time being mean managers of state enter-prises and the heads of co-op-eratives in the Soviet Union but China at least has a small but growing number of genu-inely private enterprises.

Ace was founded in the US

in 1983 as a way of bringing together the more entrepre-neurial students in American universities who spent their vacations, and in many cases, term time, running small busi-

Giles Redpath, aged 23 and national director for Ace in Britain, says 15 British universities have Ace clubs with membership numbers ranging from 10 at 00000 to 1,300 at clearly more entrepreneurial.

For the young (under 30 years) entrepreneur who has not been to university, and the university-trained entrepre-neur who wants to mix with an older crowd, the Young Entrepreneurs Network (Yen)
has been set up alongside Ace.
Ace is working on a newsletter and an electronic information network that will help students in one country to find summer jobs with young entre-preneurs in another; help young manufacturers to find distributors, overseas; and allow the rapid dissemination of good husiness ideas from one country to another. Dr Levine's goal is to set up a Soviet Association of Young

Managers by the end of this

#### Bank to auction short-dated gilts

THE BANK of England has amounced that an auction of short-dated gilt-edged securi-ties will take place on August

The announcement yesterday was widely expected by analysts but there was some surprise that the Bank had decided to sell short-dated, rather than long-dated, stock. The stock will mature in up to

seven years. The Bank has committed itself to two auctions this year. It said further details about the latest sala would be

### Need 'must dictate care access'

REFORM OF the National Health European countries. He conservice should include provision for increased private spending, between spending in British and betwe

should remain dependent on need rather than money.

It endorses the emerging consensus that NHS reform should be looking for an interest we should be evolutionary rather than revolutionary and urges caution in the development of an internal market and in considering measure that the reduced burden on the NHS "more than co-operation along the lines of present practice, where the NHS present practice, where the NHS by expanding pay beds, selling that the reduced burden on the NHS "more than matched" any reduction in its present practice, where the NHS by expanding pay beds, selling buys some clinical and non-clinical selling that the reduced burden on the NHS "more than matched" any reduction in its present practice, where the NHS by expanding pay beds, selling buys some clinical and non-clinical and non-clinical

which implies that this is where to use some or all NHS services, we should be looking for an But he adds that care should be

Peter Riddell unravels plans by Nicholas Ridley to change the capital control system

### Councils to receive credit where it is due

THERE HAVE been so many part announcement from Mr accumulated. Nicholas Ridley, Environment Some Tory-controlled shire dis-

ture to limits on borrowing - has far-reaching consequences. The only point of agreement is

sistent with government plans, per cent of the national debt.

nor freedom for councils. Earlier proposals for cont

Local authorities are dissatisfattempts by the present Govern- ied, as existing rules ensure that ment to change, and tighten, con-trels on local government finance of current and past receipts from that MPs were not alone in being the sale of council houses. Conbemused by Thursday's multi-siderable cash balances have

Secretary. It was, one participant tricts are annoyed at being conceded, only intelligible to for restricted in their capital spend-Wet the proposed change in the system of capital controls — shifting from limits on expenditive to limits on borrowing — sell houses and have run up large borrowings. The proposals announced on

that the present system is unsa-that is not system is unsa-that it is not ability for the Treasury in produ-cing levels of expenditure con-Wales, equivalent to roughly 25 The 1960s system has brought over gross capital spending have spending power that does not match the need for expenditure, while the controls have failed to limits, or credit approvals, on the match the reservoir in the controls have failed to limits, or credit approvals, on the match the controls have failed to limits, or credit approvals, on the match the controls have failed to limits, or credit approvals, on the match the controls have failed to limits, or credit approvals.



Nicholas Ridley: Aiming to match spending to needs

able to undertake capital spending out of revenue and government grants - in future to be paid in a lump sum rather than a

prevent expenditure outside the borrowing just for capital spending. Local anthorities will be able legislative framework.

Local councils will also be

cent from houses - to finance in the south-east. investment. But the rest will have to be set aside for debt will be given a strong incentive redemption and to meet future to sell surplus property to cut net capital commitments. The Government reckons that

comes into operation in 1990, restrictions remain on their freeaccumulated capital receipts may dom to use cash. be as much as £8bn and the pro-posals should provide local announced on Thursday — the authorities collectively with end of the rate support grant sys-

are reduced, there will be more related to need, as assessed in room for credit approvals. Powers Whitehall, with any variation room for credit approvals. Powers Whitehall, with any variation enabling the Government to take reflected in the level of the comaccount of part of the spending munity charge or poll tax. power from individual anthorities' receipts when setting credit approval limits will permit the overall distribution of spending power to be matched more the setting credit fixed. At present, overspending eleast to a reduction in the level of grant.

The changes will give slightly received to read the setting credit fixed. power to be matched more closely to need.

des in, say, the north-east, whose

In addition, local authorities

That still leaves the complaint by the time the new system from local authorities that

£2.8bn spending power. tem - is a step towards the new
The aim is "to target resources revenue support grant in April more efficiently than at present." 1990. This is intended to provide As accumulated capital receipts fixed grants for local authorities

From now on the grant will be

losely to need. more freedom to some, mainly
Thus some inner-city authoriles in, say, the north-east, whose councils, but within a tight needs are greatest, will be given framework of overall controls on higher credit - or borrowing - borrowing set by Whitehall.

### Pay-out plan for Hunt backers

THE 2,000 investors who put officials and disappeared after an amount to £13.274m, excluding more than £12m into the comearly morning car chase through interest, modities and futures funds of Mr west London in April 1983. The claims of the other credi-

futures contracts that yielded a available for distribution to non-

steady 88 per cent return each preferential creditors and investors for five years.

He cancelled an interview with Trade and Industry Department panies. This group's total claims

ment has been caused by Mr Hunt's lack of record-keeping and dispotes between the different classes of investor and

### Stricter immigration rules to apply from next month

BY CHARLES HODGSON

modifies and futures funds of Mr

Keith Hunt, the investment manager who operated from Warwick impetus to introduction of and who disappeared in 1963, are the new investor-protection for receive a pay-out of 54p in the pound after a delay of more than five years.

Mr Hunt attracted: a large inflow of money from investors in late 1962 and early 1983.

He claimed, in a wide advertising campaign, that he had a unique method to predict price transfs of commodities and other futures contracts that yielded a warflage for the control of introduction of the other creditors and clients with the Futures index, a betting operation run by the funt, are being assessed separately.

The £7m has been realised mainly from sales of property and paintings.

However, only a small part of the money Mr Hunt claimed to take account of changes in the them money Mr Hunt claimed to to take account of changes in the have invested has been traced. Little evidence of any trading has been found.

The claims of the other creditors and clients with the Futures index, a betting operation run by the UK to prove the two two investors and clients with the Futures index, a betting operation run by the UK to prove the two tax they can support their families before bringing them into mainly from sales of property and paintings.

However, only a small part of the mew rules are introduced to take account of changes in the hower invested has been traced. Little evidence of any trading has been found.

The claims of the other reeditions and clients with the Futures index, a betting operation run by the future, are being assessed separately.

The £7m has been realised to take account of changes in the the money Mr Hunt claimed to to take account of changes in the the money Mr Hunt claimed to the money Mr Hunt claimed entered into "primarily for immigration ressons," the Home

Office Minister, said yesterday into the country.

TOUGHER immigration rules that the changes would "improve requiring Commonwealth citi-zens resideot in the UK to prove Government's commitment to a system of immigration control which is both firm and fair. They will apply equally to everyone,

whatever their colour or sex The changes were strongly criticised by Mr Roy Hattersiey. Labour's deputy leader and Shadow Home Secretary, who "squalid and tawdry."
Mr Hattersley said that under

the new act, men settled in the UK before January 1973 would no longer have the automatic right Mr Timothy Renton, Home to bring their wives and children

#### PROLIFIC'S INVESTMENT PERFORMANCE OVER 5 YEARS TO 1st JULY 1988.

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Prolific unit trust (Sector)	Quartile in sector
Special Situations (UK Growth)	lst
High Income (UK Equity Income)	lst
Convertible & Gilt (Gilt & Fixed Interest Income)	lst
-International (International Growth)	2nd
North American (North American)	2nd
Technology (International Growth, sub-sector: Technology)	3rd
Far Eastern (Far Eastern)	lst
American Income (International Income) – since launch: 11.11.1985	3rd
Extra Income (Mixed Income) - since launch: 13.10.198	4 1st
European (European) - since launch: 15.11.1986	lst
Source: Opal Statistics as at 1st July 1988. Offer to bid, net income reinvested.	

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OCCIDENTAL PETROLEUM and Texaco, operators of oil fields field depended on gas produced at the Piper field to power the expensive decisions as they look at options to start up production again, even if the pipeline itself can be made operational in short order.

The six fields in the area were

The six fields in the area were expected to be sharply reduced not simply served by the same Occidental was unable yesterday pipeline system but formed an to say by how much.

Sea bed valves cut

pollution risk but

five wells leaking

FIVE OF the Piper Alpha's 25 production well-heads were still leaking oil yesterday afternoon as government officials began monitoring the pollution risk to coastlines round the North Sea.

The officials, working for the Department of Transport'e marine pollution inspectorate, were told by Occidental Petroleum, the operator, that the automatic valves, buried below the seabed, had worked well by cuttoned by a retired naval captured.

ung the oil flow when the blast occurred.

It that turns out to be the case, it will not only help the fire-fighters but will mean that the environmental impact would be in inverse proportion to the heavy human and financial scale of the disaster.

about six experts at present headed by a retired naval captain, and answerable to a junior transport minister — at present Lord Brabazon.

The unit is in direct communitation with coast guards. It stocks dispersant chemicals around the coast and controls a

At the time of the blast, two of number of specially equipped air-

At the time of the blast, two of the prodoction wells were closed in and the other 23 were delivering about 123,000 barrels a day. Initially, only about 1,000 barrels of oil had spilled, causing a 15 km-long slick. Because of its light quality, the til was expected to disperse long before coming ashore.

Since the valves are boried below the sea bed, officials also hope they will remain intact even if the vast underwater infrastructure of the damaged platform

The pollution responsibilities occasions to deal with small ofl of the Department of Transport discharges. Recently it undertook date back to a series of serious oil a bing off pollution exercise in tanker spillages in British and

CORPORATE

**FINANCE** 

The Financial Times proposes to publish this

25th July 1988

For a full editorial synopsis and advertisement

details, please contact:

David Reed on 01-248 8000 ext 3461

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Bracken House

10 Cannon Street

London EC4P 4BY

**FINANCIAL TIMES** 

SPONSORED SECURITIES

ture of the damaged platform

were to collanse.

around the coast and controls a

In recent years, the inspector-ate has been activated on several

pipeline system but formed an integrated production aystem accounting for 12 per cent, or 290,000 barrels a day, of Britain's twas produced and exported the Alpha platform, which was destroyed in Wednesday night's blast, played a key role.

Piper was the most productive field in the area, producing some field in the area, producing some work field in the area, producing some work field in the area, producing some work field in the area, produced and exported the compressed gas at Piper and sent down the line through the Frigg now lost for at least three to four years, pending redevelopment.

The nearby Claymore field, produced as a by-product, it must assort the producing as a by-product, it must assort the produced as a by-product, it must assort the production as the fields that formed parts of the fartan group, operated by the Tartan group, operated by Tartan platform are submitted to it, although it could well regard this as a special case, to be allowed on a temporary basis. Texaco is considering how to submit this case to the department.

This means that new facilities was depressurised after the accident to prevent would probably have to be built, whether valves at at 1-joint link: a now will apply to the Energy Department as a special case, to be allowed on a temporary basis. Texaco is considering how to submit this case to the department.

This means that new facilities would probably have to be built, whether valves at at 1-joint link: a now would probably have to be built, whether valves at at 1-joint link: a now will apply to the Energy Department as a special case, to the department.

T



frowns on flaring substantial year or more.

This department ordinarily included to come, possibly a year or more.

This could hit Britain's balance of payments by more than £400m at temporary basis. Texaco is considering how to submit this case to the department.

The pipeline was depressurised to the department.

Government gives

£1m towards fund

FINANCIAL TIMES REPORTER

Sy Steven Butter

THE GOVERNMENT is giving it could be a question of transfirm to the Piper Alpha disaster port requirements, for instance to release its report on an explosion on the Piper Alpha platform four the Piper Alpha platform four The Government boost to the platform four the Piper Alpha platform four The Government boost to the second secon

years ago.

The report was not issued at the time because the Government occurrence of the time because the Government than from Dr Armand The money represents more the time because the Government Hammer, chairman of Occidental than one sixth of the emergency concluded there were no grounds for prosecuting Occidental Petropean Community.

The Government boost to the ass, into their bank accounts, appeal fund is in addition to the Commission said. The money represents more concluded there were no grounds of the commission said. The money represents more for prosecuting Occidental Petropean Community.

the time because the Government concluded there were no grounds for prosecuting Occidental Petropean Community.

Is a concluded there were no grounds for prosecuting Occidental Petropean Community.

Mrs Thatcher said: "I would anything other than a gesture. It like to say to the people of Aberis a token of Community solidardeen how very much we grieve for them.

The report the report of the Government of the European Community.

Mrs Thatcher said: "I would anything other than a gesture. It like to say to the people of Aberis a token of Community solidardeen how very much we grieve for them.

day night's blast.

The Energy Department said for them.

yesterday it had no plans to "As a token of how strongly I cussions with the British Government felt we should conwould be made available to the Government felt we should con-

room machinery which separated natural gas from natural gas from natural gas from natural gas fiquids. Soma amount of liquids will meet government officials in improving safety."

Commission representatives will be donated to research into will meet government officials in improving safety."

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Comedian Jim Davidson is donating the takings from today's first night of his Torquay sumpting the takings from today's mer show to the disaster fund.

He said he would hold another oil right of his Torquay sumpting the takings from today's mer show to the disaster fund.

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department to allow it to flare leading to the destroyed Piper enough gas to bring the fields to platform so that Tartan can full production, although was directly supply Claymore. unable to estimate what it Whatever the solution, it is

thought the permissible limit becoming clearer that the majorwould be.

The amount of gas involved is fairly substantial, 23m cubic feet a day at Tartan and 11m cubic feet a day at Petronella.

ity of energy production from the area, perhaps over two-thirds of fairly substantial, 23m cubic feet at amounting to more than 3 percent of Britain's oil production, will be out of commission for The department ordinarily many months to come, possibly a



### Just one more job for taciturn **Red Adair**

would be made available to the Government felt we should coninquiry announced yesterday of the Piper explosion and expected it would subsequently be made public.

The gas explosion in 1984 resulted in alight injuries to four people and to the evacuation of 175 from the platform. There was no serious damage.

Occidental said the explosion in 1984 was in the gas processing module and resulted from a leak spent on helping the families of a from machinery which separated natural gas from natural gas liq.

Commission representatives

Another domation to the Piper Alpha disaster fund set up by Aberdeen's Lord Provost is being made by Mr Robert Maxwell, the publisher.

His Scottish newspapers are donating £10,000. He said: "Please give generously to the eppcal because the families will need all the money they can get.

The money comes from the EC's annual disaster fund of £3m.

So far this year £1m has been money they can get.

"I have been teld by the Lord Provost is being made by Mr Robert Maxwell, the make by Mr Robert Maxwell, the publisher.

His Scottish newspapers are donating £10,000. He said: "Please give generously to the eppcal because the families will need all the money they can get.

"I have been teld by the Lord Provot that anything left over will be donated to research into

**Question mark** over failure of

Red Adair: Tackling oil fires for half a century

Red Adair

By Max Wilktanon

MR PAUL (Red) Adair, the 73year old Texan, who flew in to look at the remains of the Piper platform yesterday, has been potentially lethal, was contained by automatic systems. Gas detectors "smelt" a leak even putting out fires and controlling was wrong. By the time the operator noticed that something was wrong. By the time the operator reached the time of the thoustry, and founder of the compressors had automatic sprinklers was fortunately away from his caused the explosion on Tuesday at Shell's Brent Alpha platform, where no one was hurt.

Industry experts were very cantious yesterday about draw-ing any comparisons between the two incidents; and nuch clearly will depend on the detailed find-ings of the explosion for the operator reached the two incidents; and nuch clearly will depend on the detailed find-ings of the experts now starting a preliminary investigation into the Piper Alpha disaster.

If, as Cocidental believes, the was fortunately away from his cape detection.

The question about the Piper with fall-safe valves a. I constrictions to control the platform are all fitted with sea water.

The question being asked by the multiple safety sent of the throught of the industry is: How could so much sound farsive, has been closely sent in the UK oil industry is: How could so much sound farsive, has been closely start in the gas compared with a share the piper with all also have to be answered about how pressure and to the platform.

The question is explained the explosion on t

involved in the safety of North Sea installations, about which he shad harsh things to say in the 1870s.

It was Red and his two collegues, Asgar (Boots) Hansen and Richard Hattonberg, who were called in to quell the North Sea's worst blow-out at the Eto-fisk platform in the Norwegtan sactor in 1877, after four unspecies of attempts.

Working in appalling conditions, with oil at 200 degrees Fahrenheit pouring into the sky at 400 mph, the time of them managed to fit the hydraulic rams needed to coming the flow. More important, they managed to avoid the slightest spark of static electricity, which would have turned the platform into an interno like the Piper Alpha platform into an interno like the Piper Alpha platform the sea questioning: I stone of a style so laid back as to be almost invisible. Adair has had harah practical finings to say about the North Sea could star has had harah practical or later, "be warned more than a disaster in the North Sea counter than a

He has been thrown 50ft into

safety systems ONE OF the higgest questions facing the inquiry into the Piper Alpha disaster is: Why was the explosion not contained by automatic systems, as happened in an apparently similar gas leak on a shell platform only the day over time.

One of the higgest questions are proof box.

But the designers can never entirely obviate the possibility that joints will be fitted carelessly during maintenance, or that distortions will create leaks over time.

Shell platform only the day before?

The two accidents, which had such immensely different consequences, both appear to have started with explosions after leaks in the gas compression section of the platform.

The Piper Alpha explosion cansed a sequence of events leading to an infame of fiame that ripped the whole structure apart and killed 167 men.

Operators combat that danger in several ways. Much depends on a high standard of training of maintenance workers and inspection. Them there is testing after maintenance.

Even so, gas escapes do occur. It was just such a leak that caused the explosion on Tuesday at Shell's Brent Alpha platform, where no one was hurt.

with fail-safe valves a. I constrictions to control the flow. So it is hard to envisage how excessive pressure could have built up below the platform without it being detected in the control room. Even if high pressure had led to a leakage, this should have been picked up by gas detectors. On most platforms, alarms sound

tions are taken there'll be a disaster in the North Sea sooner or later," he warned more than a decade ago.

He strongly recommended the construction of large semi-subsecuted firefighting rigs that could be moved quickly to the same of any accident.

His advice was taken, and with Adair's help, the Tharos, Occidents's fire-fighting and support vessel, was built. It is from the Tharos that control operations are now being conducted for the the mopping up operation after this week's explosion.

On this occasion, he is arriving to give advice after most of the danger is past, but during his extraordinary career, Adair has faced enormous risks and has been rewarded with commensus and the commensus rately large fees by grateful oil companies.

Etc. To guard against that, designed that overheating in the commensus pipes advice after most of the danger is past, but during his extraordinary career, Adair has been rewarded with commensus rately large fees by grateful oil companies.

Etc. Loss the hazards are the ture, would still be necessary to cause an explosion. To prevent any possibility of ignition, all operators are searched before going offshore for matches, clearette lighters or anything else that could cause a spark. The only matches available — in designated smoking areas — are in large boxes that must be electrical systems that, designated any explosive to the electric motors close by, driving the electric motors

He has been thrown 50st into the air by escaping gas; been blinded for days by hydrogen subhide; broken a large number of bones; and survived a fall into a craier of hot oil.

A stocky Texan, Adair got his nickname "Red", from the colour of his hair, but he turned it to effect by having his cars, yacht and office all red. He has also used red overalls, helmets and even red underwear to emphasise his trademark.

It is typical of the man that although well past the retiring age for much less and mous jobs, be is still prepared to fly from Houston to Gatwick, then get straight on a private jet for Aberdeen.

In other ways, too, he has not the man of the man and safety on the West platforms, nearly 50 miles on the platforms, accommodation and their employers, Press Offshore.

In other ways, too, he has not the man after the mean safety on the West platforms, nearly 50 miles year contract to refurbish the platforms, accommodation and their employers, Press Offshore.

Aberdeen.

Aberdeen.

An other ways, too, he has not changed. As he landed at Gatwick yesterday, he told reporters: "It's just another job to us."

Aberdeen.

Aberdeen.

Basing and safety on the west were is months through a three-year contract to returbish the platform is normally various other modules.

The refurbishment engineers have been accommodated on a however, there was little sign nearby "flotel."

### Accident inquiry and technical investigation to be held

Pressure to

issue report

on '84 blast

THE GOVERNMENT yesterday announced a twin-track inquiry will be held announced a twin-track inquiry into the disaster, designed to enable the cause of the accident and the lessons to be learned from it to be established quickly.

A full public inquiry is to be stablished quickly. A full public inquiry is offence in Scotland last night were Mr David Hope, a senior scotlent in Aberdeen as soon as possible and a technical investiga. For announting assessment sums of the platform.

These provide expressly for public inquiry is that the fatal secion than to hold a Scotlish fatal secion to the tinquiry, is that the fatal secion to the inquiry can only look safety fraction with the Health and the Procuration of the circumstances of an accident inquiry can only look safety fraction with the Health and the Procuration of the circumstances of an accident inquiry can only look safety fraction with the Health and the Procuration of the circumstances of an accident inquiry of makes the circumstances of an accident inquiry the fatal secion to the consultation with the Health and the Procuration of the circumstances of an accident inquiry can only look safety fraction with the Health and the Fraction of the circumstances of an accident inquiry to make fatal secion to the circumstances of an accident inquiry being mention the circumstances of an accident inquiry till the fatal secion to the consultation with the Health and the Procuration of the circumstances of an accident inquiry till the fatal secion to the consultation with the Health and the Procuration of the circumstances of an accident inquiry till the fatal secion to t announced a twin-track inquiry into the disaster, designed to mable the cause of the accident and the lessons to be learned from it to be established quickly.

A full public inquiry is to be held in Aberdeen as soon as possible and a technical investigation to establish the cause of the moning witnesses, collecting evication to establish the cause of the moning witnesses, collecting evication to establish the cause of the moning witnesses, collecting evications of the inquiry was dense and making recommendations of the inquiry was dense and making recommendations of its kind to be held under this patrick Mayhew, the Attorney General, and Lord Cameron on whether procedures under Scot-

Thursday that the Government legislation.

The inquiry will be headed by whether procedures under Scotlic inquiry and that it "would not "an eminent Scottish legal figured used.

The inquiry and that it "would not "an eminent Scottish legal figured used.

The inquiry and the it "would not "an eminent Scottish legal figured used.

The inquiry will be headed by whether procedures under Scottish waste a second" in passing on to use "and the public interest will used.

Another donation to the Piper

North Sea operators the lessons be represented by the Scottish The Department of Energy said James learned by the investigation.

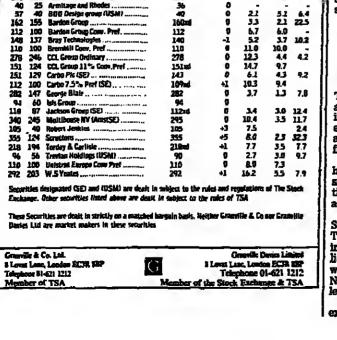
The public inquiry chairman is Lochbroom, the Lord Advocate, decision to hold the inquiry division expected to be named early next and Mr Peter Fraser, the Solicitor under the 1971 legislation, rather the said of the inquiry division in the said that a contributory factor in the petrolect division of the said of the inquiry division in the said that a contributory factor in the petrolect division in the said that a contributory factor in the petrolect division in the said that a contributory factor in the petrolect division.

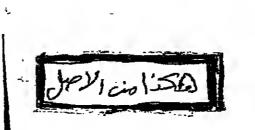
tous that if there are any early — even if provisional — lessons that can be learned from the disaster we should extract them and issue guidance to operators of North Sea installations." He said that a technical inves-

cutions, if appropriate.

A Department of Energy spokesman said Mr Petrie's report could also suggest prose-. North Sea had fallen last year, Mr John Prescott, Labour's the overall trend of the last few He said that a technical investigation would be carried out into the cause of the accident by Mr John Prescott, Labour's the cause of the accident by Mr John Prescott, Labour's the overall trend or the last few year suggested that, in relation called on Mr Parkinson to publish as soon as possible the report into the 1984 accident on Piper division at the Department of Rhergy.

Mr John Prescott, Labour's the overall trend or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few year suggested that, in relation to numbers working in the industry, the incidence of fatal string or the last few years suggested that in the industry in the industry, the incidence of fatal string or the last few years suggested that in the industry in the





Clive Wolman outlines the tasks facing the exchange's newly elected chairman-designate

### European challenge for Stock Exchange head

Mr Andrew Hugh Smith looks set to take over after his election as chairman-designate yesterday will be an institution diminished in stature and restricted in its

The last 12% years under the chairmanship of Sir Nicholas Goodison are likely to be seen in the next decade as the period in which the London Stock Exchange reached the peak of its prestige and public profile as a quasi-public body with strong regulatory powers to back up its reginatory powers to case up its role as the only central market place for trading UK securities. Its merger with the provincial stock exchanges in 1973 was followed by the 1980s revival of individual share ownership (although most of the 6m newcomers bought only a few hundred pounds of shares each) and the unprecedented public interest aroused by the Big Bang reforms of 1986 and the crash of 1987. But the globalisation of securi-

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ware the two driving forces almost everyone would leave the behind Big Bang, have now also floor for a few minutes to vote in It has now been stripped of nearly all its self-regulating func-tions under the Financial Services Act, which came into force in April, and is increasingly having to compete as a market with being no more than a glorified exchanges in other countries and Reuters. He will need to play with screen-based price quotation much more of a commercial and vendors such as Renters and entrepreneurial role."



Mr Andrew Hugh Smith: Avuncular style of manage

daily life of the City as a place for member firms in October, with meeting and making contacts. publication of all the voting figures, in the election yesterday, ures, in the style of a public ties trading and the Governties trading and the Government's unwillingness to tolerate
several council members protect
anti-competitive practices, which
their votes; whereas in the past

According to one official with the Securities and Investments Board, the chief City regulatory body: "The new chairman will have to adjust to the exchange

The complicated election proce-The closure of the trailing floor dure itself reflects the exchange's activities makes such a develop- securities firm. and its replacement by screen ambiguity about its future role.

hased trading has also reduced Officially, the new council is to the role of the exchange in the be elected by a secret ballot of all regulatory powers have been tempted by the call of quasi-pub-

transferred to The Securities lic office and the scrutineers who Association as one of the five put forward the final two names self-regulating organisations retains just one of its official reg-ulatory functions, that as the sole Government-sanctioned listing authority for company shares under European Community law. Its other regulatory respons bilities include monitoring for-eign securities firms trading on

the exchange which fall outside the ambit of TSA, carrying out insider dealing investigations for the Department of Trade and Industry and acting as, in effect, a computer service burean for firms by monitoring their credit exposure to counterparties to comply with TSA's capital ade-

guacy requirements.

Sir Nicholas strongly objected to the separation of the exchange and TSA and continues to hanker after a gradual remerging of their functions. Aithough that would be facilitated by the two organisations' sharing the same building and some key staff, most employees believe that the organ-isational and regulatory pres-sures are pulling them further apart - and that Sir Nicholas's

have been populist uprisings in break with the past. Like Sir the past, as in the 1984 council Nicholas and the other candidate election when Sir Nicholas was for the post at the final stage, Mr pushed into second place in the political Prust, he has been running a dimension to the exchange's medium-aired second division

for yesterday's election did not under the new investor protection structure. The exchange an outside candidate, although a few, such as Mr Alan Clements, the former ICI finance director, and Mr Michael Richardson, of Rothschild, were floated as possi-

Mr Hugh Smith is also dis-tantly related to Sir Nicholas and

He is thought to have a much more detailed grasp of technical and computer systems, which have become the key factor in the exchange's development, and controls, partly as a result of his involvement in the exchange's technical services and property and finance committees.

On the other hand, he is also likely to give less emphasis to promoting the public image of the exchange or to embarking on campaigns for wider share own-eranip. A naturally shy man, he process of discreet inquiries more hopes have become unrealistic. campaigns for wider share ownerminiscent of the appointment. The danger in the appointment of the executives of a large commercial company. Although there not mark a sufficiently clean public relations.

If the London stock market is to succeed in its ambition of becoming the leading central market for the trading of all European securities as the integration of the European Community advances, it will require more of an entrepreneurial lead. That will be Mr Hugh Smith's

LEFT-WINGERS in the EETPU electricians' union threatened yesterday to break away and form a new organisation with at least 36,000 members if the union is expelled from the Trades Union Congress in September. The initiative was announced yesterday as the EETPU was suspended from the TUC. It would prove stillborn if the EETPU returned to the TUC fold

has been a close friend of his. However, Stock Exchange practi-tioners credit him with more in the coming weeks, although hard-headed pragmatism and less of a tendency to theorise than Sir Nicholas, as well as a more poputhat is thought unlikely.

The breakaway threat made yesterday by leaders of Flasblight, the main left-wing grouping in the largely right-wing union, implies a further damaging split within the trade union movement. lar, avuncular style of manage-

movement.

Mr Eric Hammond, EETPU general secretary, said that a campaign to "poach" his members had already begun. He was referring to a TGWU transport union plan to set up "accommodation" branches to draw in EETPU members in south Wales. His comments came as the

TUC confirmed suspension of the EETPU for refusing to withdraw from two single-union, strike-free The TUC said it was distributing thousands of copies of a lengthy information note to its affiliates explaining the back-ground to the suspension and giving details of its practical

> The Flashlight group has already warned that the EETPU would lose thousands of members

THE Trades Umon Congress has

ordered the TGWU transport

workers union to deny member-ship to 130 employees of Nalgo, the local government union, fol-

lowing a complaint of "poach-

committee has angered the 130, who left Apex, the executive, professional and clerical union, in

Some say they will refuse to accept the committee's advice to

1984 and 1985.



**EETPU** dissidents ready

to create new TUC union

Eric Hammond: Complaint about "poaching" campaign

if it lacked the protection of the TUC's Bridlington inter-union procedures against membership

plumbing union."

mulate policies and draw up a rule book for presentation to members and to the Certification Officer to register as a union called the Electrical and Plumbing Industries Union.

Finally, the new union would be created, and the "holding" unions would transfer the breakaway EETPU members and accumulated finances to the new

One of the Flashlight leaders is Mr John Aitkin. He stood against Mr Eric Hammond as general sec-retary in union elections last year and won 36,000 votes against 108,000 for Mr Hammond

Mr Aitkin indicated yesterday that he boped the new union would have at least 36,000 members, although be was aiming initially for at least 5,000. "I have been amazed by the type of support I have been getting," he

An aarly test of support for Flashlight will come on July 19, when the EETPU counts the results of a ballot of its 330,000 members on the issue of the

TUC's authority.
The EETPU leadership is urging members in effect to quit Under the plan, EETPU mem-bers opposed to the union's cur-pournal calls for votes for a rule rent leadership would first join change that would provoke furchange that would provoke fur-ther conflict with the TUC and could lead directly to departure

Ballot papers are being accom-panied by a leaflet urging a vote

### **Duracell** to close plant at Crawley

DURACELL, the US-owned battery company, is to close one of its British factories with the loss of more than 350 jobs.

Sussex, makes button cells, com-monly used in watches and calculators and formerly in cameras for the whole European market. Mr John Siddall, manufacturing director, said the closure was necessary because of slow sales growth. Modern cameras now use igher-powered alkaline or lith-

October. In future the company ments besides a 1 per cent com- lawyers, account for more than a Planning in Penarth.

other British factory, also in Crawley, will not be affected. It makes components for the group's familiar copper-topped alkaline batteries, which are assembled in Belgium.

#### Ex-executive of US bank faces fraud charge

THE FORMER VICE-PRESIDENT American bank was accused yes-terday of a multi-million-pound

by Horseferry Road magistrates.
He was arrested on Thursday
by detectives from Scotland
Yard's Company Fraud Squad, woman doctor turned financial consultant named as an alleged

fellow conspirator.

Mr Bateau is charged with conspiring with Dr Tina Jeffe to defraud the bank of \$10.3m (68.02m) and £7.38m. The court

was told that Dr Jeffe, 40, was now out of the country.

Mr Butean had been vice-president of the bank in Victoria Street for three years.

The First National Bank of Receipt received as a side of the bank of the country was a side of the bank of the country was a side of the bank of the country was a side of the bank of the country was a side of the bank of the country was a side of the country was a sid Boston yesterday said it had day.

SLD member for Liverpool Mossacred an internal investigation into an alleged fraud carried out by a former employee at its London branch.

SLD member for Liverpool Mossacred and Salety information and Salety information is available to the public employed by its opponents.

SLD member for Liverpool Mossacred which ensures that more information is available to the public employed by its opponents.

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contract funding for universities.

Before the Education Reform

### Fimbra suspends third Barlow Clowes investment intermediary

body, and the chairman is to be

elected by the new council.
In practice, the chairman has

been, and the council will be,

selected beforehand through a process of discreet inquiries more

THIRD financial intermediary the opening of the Barlow Clowes Hours before Pettie was has been suspended for the Bariow.
Clowes investment empire.
The regulatory body Fimbra said yesterday that it had suspended Gordon Pettie investment Services of Poynton, Cheshire, late on Tuesday afternoon.
The late on Tuesday afternoon.

The regulatory body Fimbra who have been in contact with property of the 18,000 Barlow of Clowes investors, suggest that Mr yester was one of the top half yester w has been suspended in the wake operations there a year ago, of the collapse of the Barlow. Figures collected by Manches. ment Services of Poynton, Cheshire, late on Tuesday afternoon.

Mr Gordon Pettie, who set up
the investment advisory business

of 37 Pettie clients with an averof his clients had invested in Berday of the investment advisory business

of 37 Pettie clients with an average of £28,600 invested have so
of his clients had invested in Berday of the investment of the lawyers, repreon a handful of other firms low Clowes, although he declined sentito say how many that was or how film.

much they had invested.

senting a total investment of over

was transferred to another investment firm, enabling the 90 per cent of its business not related to Barlow Clowes to con-tinue unaffected. Mr Pettie said

whose clients invested heavily in Clowes. Of the group of investors Clients of the two other firms who have contacted Alexander higher-powered alkaline or lith-ium batteries, and the markets for watch and calculator cells are rentre of Barlow Clowes. Mr Petersory Service of Weybridge and Decrey based Charles Stapleton; over saturated.

Mr Siddalli said the factory relationship with Mr Peter more than that according to the through Analysis Group of Harword Clowes, and that all he had Tatham figures. IPAS investors, rogate; and 21 had invested an avery statement and Pensions Advisage of £37,500 each through Surjective for Barlow Clowes, Mr Peter more than that according to the through Analysis Group of Harword Clowes, and that all he had Tatham figures. IPAS investors, rogate; and 21 had invested an avery statement and Pensions Advisage of £37,500 each through Financial

will supply Europe from its US and Belgian operations.

About 50 of the plant's work force will be kept on to make special cells for military and industrial use.

Mr Siddall said that Duracell's other British factors also in

### source more in Europe ICL, THE largest UK-owned com-

ICL may

puter supplier, is planning to buy a greater proportion of its components from Enrope, to take advantage of the single European

Mr Les Pyle, ICL director of rejoin Apex and will set up a purchasing, said it aimed to buy staff association instead. Such a move would embarrass Nalgo, peripheral equipment from which has a policy of employing Europe by 1992.

ICL spends £300m annually on

such equipment, of which Euro-pean supplies account for 30 per Mr Pyle said there would be three advantages in buying com-

ponents from Europe:

There would be no import duties or frontier delays. Transport costs would be lower and delivery times would be shorter.

 ICL's marketing thrust into Europe would improve, because the company would be able to say it was supporting European industry: Europe was ICL's home

Mr Pyle emphasised "it cannot be Europe at any cost" and that Europe would have to compete with the rest of the world on quality, cost and service.

He was confident ICL would be able to find European sources for components and peripherals. He said ICL had contracts with Olivetti of Italy to supply daisy wheel printers and with Philips of The Netherlands to supply

video screens. The increased European focus would not affect ICL's technology

agreement with Fujitsu.

Retailers were unaware of and unprepared for the enormous changes in the business environment that would result from a single European market in 1992, according to Mr Tom Spencer, an executive director of the European Centre for Public Affairs, Templeton College, Oxford, writes Maggie Urry.

He was addressing retailers at a conference on the internationalisation of retailing held by Coopers & Lybrand, the international

He called for a strengthening of trade associations' lobbying in Brussels, to snsure retailers obtained the structure they wanted rather than one imposed

#### Tin creditors to obtain first sums By Raymond Hughes

two years of litigation against the council, which collapsed in Octo-ber 1985 owing an estimated

A High Court judge yesterday made an order transferring £137,310.09 of FTCs funds held by its solicitors to Maclaine Watson,

But leaders of the group went further yesterday by mapping out what they called a "three-phase plan for a new electrical and plambing union."

other TUC-affiliated unions to secure continued recognition and the availability of union services. Flashlight would next set up a federation of electrical and

Ruling in 'poaching' dispute The ruling is also posing a the heart of the dispute between dilemma for the TGWU branch at the TUC and the EETPU electri-Nalgo, which two years ago cians union. But the EETPU is adopted a policy that it would refusing to accept rulings, while leave the TGWU if any individual the TGWU has announced its

was denied membership.

The disputes committee ruled "Although the 130 still want to that the TGWU had contravened be in the TGWU, we will be abid-the 1939 Bridlington rules govern-ing inter-union disputes. That spokesman at the bead office said was because it had accepted the yesterday.

membership of the 130 without fully consulting Apex, which represented them at that time.

However, Mr Andrew Jack, chairman of the Nalgo branch of the TGWU, said the branch may The committee said the dispute have to consider disbanding was "most regrettable" and because of its policy on individu-advised the 130 to resume contri-als being denied membership. A buting to Apex immediately,
The Bridlington rules are at to decide the branch's stance.

### **Board finds** slim base for training

Labour Staff

HALF of Britain's engineering companies do not employ any-one with full-time responsibility for training staff, and very few have extensive staffing resources devoted to it, according to a survey from the Engineering Industry Training

The survey found that relatively few training managers in the 268 companies covered reported directly to the top level of management.

Most of the companies said, however, that training policy was determined at board level. That was taken as evidence of success for the board's push for companies to attach greater importance to training.

The survey suggested that trainers switched from their traditional concern for initial training to take up a role more akin to that of a consultant who would would act as a cata-lyst for career development.

It also identified what it called "the occasional trainer." That meant either a non-training professional with some responsibility for training, or a member of the technical or departmental staff. Occasional trainers themselves needed to be trained.

A change in attitude leading to greater commitment to training was reported at 10 per cent of establishments cov-ered, and was found to be linked usually to changes in senior personnel.

One in five of the establishments, mainly the smaller ones, had no formal training budget. About half of tha respondents felt that their resources for training were satisfactory.

The survey suggested that the amount spent on training was "considerably underreported." Some respondent were concerned that the training budget would be cut if it could be identified easily.

Very few companies reported extensive staffing resources for training. Nearly half of the establishments with a central training function employed only one full tima trainer each. A total of 28 per cent were reported to be in group training schemes.

Training For Tomorrow. EITB Research Report No. 10; EITB Publications, P.O. Box 75, Stockpart, Cheshire, SK4 1PH; £10.00.

### Ferry strikers defy union order to end office sit-in

THE National Union of Seamen could face further fines after the refusal of shop stewards yesterday to abide by a High Court ruling ordering the union to dis-associate itself from mass picketng in Dover.

Shop stewards representing the Dover strikers and more than 2,000 NUS members employed by the P&O group in other ports voted to endorse a decision "not to reduce mass picketing." They also called on Mr Sam McCluskie, the NUS general sec-retary, and the union's executive

council to draw up a longer-term strategy for the five-month dis-pute with P&O in Dover. The move came against the background of renewed militancy

ordered them ont. The strikers said they had decided to occupy the premises to force arbitration

m the dispute. Earlier yesterday in Dover, more than 100 NUS pickets marched to the union's offices to demonstrate their support before continuing their protest outside the main P&O building.

The NUS offices in Dover were seized by sequestrators on May 6 when officials and staff were evicted. The offices were apparently empty when the strikers made their move early yesterday.

Negotiations were continuing yesterday between the union and partners in the City chartered accountancy firm of Spicer & Oppenheim, who are acting as sequestrators. The aim was to end the occupation peacefully.

It was thought unlikely that

### Health service agreement

BY OUR LABOUR STAFF

A 5.5 per cent pay offer to 130,000 National Health Service administrative and clerical staff was accepted by unions yesterday, making it the first NHS pay deal to be reached in collective negoti-

to be reached in consecute hegoriations this year.

The offer of 5 per cent or £6.25 a week, whichever is the greater, was accepted at a special NHS group delegate meeting of Nalgo, the local government union, even though it was rejected at Nalgo's mual conference last month.

As part of the settlement with the management side in Whitley Conncil negotiations, the two sides are to start talks on a restructuring of pay. The union said yesterday that it had accepted reluctantly. A similar offer to 11,000 physiological technicians was rejected.

Cohse, the health care union, is consulting its members on the offer, and is recommending rejec-

#### Dons may face call for action on exam papers BY OUR LABOUR STAFF

LEADERS of the Association of cost of living. University Teachers threatened yesterday to call on members to tion has called for a meeting with refuse to mark examination vice-chancellors within three papers in a dispute over pay.

The association's executive council voted to issue industrial action ballot papers to its 30,000 members in September unless there was progress in talks on a intended to remove promotion

weeks to discuss an increase Without a meeting, the association said, it would issue ballot papers asking for members to withdraw from appraisal schemes

The executive of the associa-

The association said yesterday that dons were the only university employees not to receive a marking exam papers in Decempay increase this year. They are seeking a rise in line with the

### Cramer assets freeze relaxed BY BAYMOND HUGHES, LAW COURTS CORRESPONDEN

AN ORDER freezing up to receivers of assets of portfolios either solely by him or jointly fil4,098,000 of the worldwide promoted by the company, with two companies, Bracken mer associate of Mr Peter Clowes, head of the Barlow Clowes fund management group, was relaxed by greement in the High Court an interin basis.

However, Mr Cramer wanted the prior consent of Clifford Chance, the solicitors for BCL arrangement in the High Court an interin basis.

Covered by the order are the second of the assets of Bracken than the prior consent of Clifford Chance, the solicitors for BCL arrangement in the High Court and the receivers.

The modified order increased to an undisclosed sum the £500 a week that Mr Cramer is allowed frand against First National to draw for his personal and business expenses. It also raised from the personal to draw for his personal and business expenses. It also raised from 65,000 to £20,000 the amount that we have the personal and business expenses. It also raised from the personal and business expenses. It also raised from the personal and business expenses. It also raised from the personal and business expenses. It also raised from the personal and business expenses.

an interim basis.

However, Mr Cramer wanted 28.92m of the assets of Bracken the freeze issue fully tried as soon as possible.

Mr Beloff said: "It is an urgent the first her beloff said: "It is an urgent the first her beloff the said the said that the said the sa

matter from his point of view. He ter is permitted under the modilabours under severe restraints fied order to pay certain to which he says he ought not to expenses.

to which he says he ought not to be subject."

The order originally also applied to £10.56m of the assets of ated with him can draw to cover their legal expenses.

The order, which will remain for personal and business in force until another court hearing after July 22, was originally according to terms had been increased. Mr change on June 23 on an application by Barlow Clowes Internation for the assets of the money. The freeze prevents Mr Cramer would say only that the final the Gibraltan-based arm of the says he ought not to the subject."

The order originally also the order originally also applied to £10.56m of the assets of Brodian, but was replaced by an undertaking given by the company not to dispose of the money. At a bearing earlier this week the court was told that, according to Mr Clowes, about £14m of investments with Barlow Clowes had been loaned to Mr Cramer or companies associated with him.

THE PRIVATE Member's Bill to and have no chance of reaching reform the abortion law was among 41 measures sponsored by backbench MPs that were abandoned in the Commons yester. The Abortion (Amendment) Bill, introducing stiffer penalties for doned in the Commons yester. SLD member for Liverpool Mosand Safety Information Bill, and Safe

### Time runs out for Alton abortion bill

# CREDITORS of the International

Tin Council - or more probably their lawyers - are about to receive the first small fruits of

a London Metal Exchange trader and £6m creditor of the council.

Maclaine Watson will take out of the money its legal costs incurred in forcing the council to

Education bill clauses may be reinstated TORY BACKBENCH peers were upset yesterday by a broad hint that the Government intends to ensure that the Commons the Lords had made to the bill reverses the defeat it suffered in the Lords over plans to introduce contract funding for universities.

I and psychological factors in by 14 votes, when an amendment order to recreate the confidence requiring the University Funding needed to heal the breach that Council to appoint a subcommitted developed between it and the tree to advise on its functions in the Government back benches.

The Government's harried was carried (61-47).

the Government's hurried was carried (61-47).

Lord Beloff, one of the Conserdation to complete the Lords

Lord Home of the Elirsel, the vative peers who helped to defeat stages of the bill yesterday, even former Prime Minister, abstained tha Government, and an acathongh it meant scrapping the when the vote was taken, and Before the Education. Reform

Notice Bears with leafest to deated though it meant scrapping the Upper House. Baronders Hooper, Under Secretary for to hear Lady Hooper suggest that colleged as a "to-do" with the Commons might reverse the change peers had insisted on making in spite of the Government's objections would seriously meant's objections would seriously that contract funding would weaken the new University Funding Council.

Her comment that the Commons that the Commons and an acathough it meant scrapping the original programme of business, some other Conservative back-benchers voted against.

A second Government defeat to disclose the nature, value and location of its assets worldwide and in obtaining a garnishee corder in respect of the money.

The balance will be divided brown provide specialist teachers in schools for the disabled and location of its assets worldwide and in obtaining a garnishee order in respect of the money.

The balance will be divided brown provide specialist teachers in schools for the disabled and location of its assets worldwide and in obtaining a garnishee order in respect of the money.

The balance will be divided brown and urged the Government defeat of the commons might reverse the described as a "to-do" with described as a "to-do" with described as a second Government defeat order in respect of the money.

The balance will be divided brown and in obtaining a garnishee order in respect of the money.

The balance will be divided brown as taken, and some other Conservative back-bencher of the common might reverse the described as a "to-do" with described as a "to-

### among the Dover-based strikers apparently aimed at bringing the dispute back into the public eye. A few strikers were occupying the union's sequestrated Dover offices last night even though a national official of the union had

### is the first of the year

### **FINANCIAL TIMES**

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Saturday July 9 1988

### Lawson on the high wire

Exchequer. Mr Lawson finds himself in the exhilarating posi-tion of a high-wire artist, who is imperilled by the smallest mis-step on either side. On the one hand lies excessive external confidence in the UK economy, which gave him the unwelcome combination of an appreciating exchange rate and low rates of interest just a month ago. On the other lies worry over the current account imbalance, a currency collapse and soaring inflation

Mr Lawson must give the impression that he is at least a little concerned about inflationary pressure in the economy, while making no concessions to those agitated about the current account. Once he accepts that the current account is, indeed, a danger in its own right, he loses his justification for use of a firm exchange rate to curb inflation. He would then have to find other policy instruments, probably fis-cal policy or credit controls, options he has again specifically

ruled out this week. The paradox is that bad news The paradox is that bad news is good news. The disturbing events of the last several weeks—the rise of the dollar, the tightening of world interest rates (particularly in West Germany), the poor UK trade figures—have all belowd the Chancellor to improve helped the Chancellor to improve his balance on the policy high

At the end of May sterling stood at DM 3.19 and base rate at 7½ per cent. Now, only a little over five weeks later, sterling stands at DM 3.12 and base rate is at 10 per cent. This is exactly what the Chancellor has been graying for. With a little more bad news, interest rates could be higher still, which would be no bad thing at present.

#### External account

Can this happy conjunction last? Yes, so long as the news continues to be pretty bad, above all on the external account. Maintenance of the current floor to the exchange rate must also be combined with an announced willingness to let the exchange rate roughly equal to the difference between interest rates in Germany and the UK, currently not far short of 6 per cent on three month money (and 3½ per cent on longer term bonds). This would imply a floor a year from now of about DM 2.90-95, still

above the rate in early 1987. What if the news gets much better? The risk then is the Chancellor will again confront the choice hetween a higher

AS BEFFTS a risk-taking entre-preneurial society, the UK has a interest, on the one hand, and risk-taking Chancellor of the lower rates of interest and a interest, on the one hand, and lower rates of interest and a somewhat lower rate of exchange, on the other hand. With interest rates the only instrument he currently possesses to control the growth of credit, it would be wrong to let them fall immediately in response to a modest strengthening of sterling. The interest rate should be allowed to fall only as sterling climbs to a rate at which there is significant downward pressure on profits.

In estimating such an exchange rate celling, one needs to remember that corporate profitability is at levels not seen since the late 1960s. An appreciation of close to 10 per cent might now be needed before profits were significantly squeezed.

#### Sole reliance

Reliance on interest rates alone is awkward, especially as the cur-rent, long-wanted growth of investment could be aborted. Furthermore, the current account imbalance would then tend to become still worse. There growth of the current account deficit must make one uneasy.

Mr Lawson is right to rule out credit controls, but a tighter fis-cal policy might be needed. Panic fiscal measures are not required. since a current account deficit of as much as £10bn could almost certainly be financed, for a year or two, by a low-inflation, highgrowth economy with net exter-nal assets of £145bn at the end of 1986. In the longer term, however, borrowing from abroad at such a rate would be very uncomfortable. What will probably be needed next year is a new medium term financial strategy, this time for an increased level of public savings.

In the meantime, Mr Lawson can feel reasonably content with the present bad news. So long as things get neither much better account, he should be able to retain the combination of policies he desires. But this does not mean be can escape the need for a far better articulated policy towards the exchange rate Equally, he will have to look closely at the Government's contribution to the generation of saving in the economy as a whole. Risk-taking is fun, but no one can expect to stay up on a high wire for ever.

### Stewart Fleming looks at the standing of the candidates for the US presidency

THE TWO rivals for the White House, THE TWO rivals for the White House, still awaiting endorsement by their party conventions later this summer, are neck and neck in the polls — and neck deep, each of them, in his own particular difficulty.

The problem for Mr George Bush, the Republican, is summed up by one of his most senior political advisers: "You have to understand he is running for

have to understand he is running for President from the very weakest place"

- the vice presidency.

Meamwhile, Governor Michael

Dukakis, his certain rival for the presidency, has his own heavy hurden to carry into November's election he is a

Democrat.

Listillate menth some of Mr Dukakis.

Democrat.

Until last month some of Mr Dukakis's supporters were convincing themselves that in 1988 this was not going to be the liability for their standard bearer that it has been for almost all his predecessors since 1964 – the last year that a Democratic candidate, President Lyndral Lyndra don Johnson, swept imperiously into the White House. In spite of the Watergate scandal and a troubled economy, President Jimmy Carter only made it by a whisker in 1976.

The growing optimism among some Dukakis supporters largely reflected opinion polls in May and early June showing that Mr Dukakis had opened np a remarkable 10-15 points lead over the Vice President in polls which asked which man the voters would prefer in the White House. These hopes were reinforced late last month by a new

reinforced late last month by a new mood of unity in the party.

But as attention has moved away from the Governor's victories in the party primaries to some of his political problems in Massachusetts, particularly budget difficulties, voters are taking a more critical, second look at a man they know little about. Today. man they know little about Today, even though voters still have a positive feeling about him (the Governor's so called "favourability" ratings in the polls are as high as President Reagan's) the latest polls show Mr Bush and Mr

Dukakis level.

As Mr Dukakis prepares to make potentially decisive choices about the style of his campaign, including, in the run up to the convention, the selection of a running mate, a more balanced accounting of the strengths and weak-ness of the Vice President and the Gov-

ernor is taking place. ernor is taking place.
For many Democrats, including Mr
Stuart Eizenstat, President Carter's top
domestic policy adviser, this assessment begins with the lessons of history.
"The Republicans have an enormous
regional advantage. They start with a
built-in advantage... which we have
to overcome. This will require a significant breakthrough in historic voting
patterns."

Democratic concerns about regional voting patterns stem from the party's poor performance in presidential elections since the 1950s and from the belief that this is linked in part to the system which still makes it possible that, as in 1834, a candidate who does not win a religious of the present ones not win a majority of the votes can be declared the victor.

The explanation lies in the Electoral College. In a presidential election voters cast their ballots not directly for the President but for the 538 members of the Electoral College who select the President. Those 538 members — each piedged to a candidate — are a mirror image of a state's delegation in Congress. California, which has 47 members of Congress (45 in the House of Representatives and two Senators) So whichever candidate carries California immediately commands 47 Elec-toral College votes, just under one sixth of the total of 270 Electoral College votes needed to enter the White House.
The year of the Lyndon Johnson landslide, 1964, was the last time the Democrats won California. It was also the last year the Democrats won Illinois (the state which tipped the balance for John F. Kennedy in 1960), Indiana,

New Jersey and Virginia.
Were it not for the fact that President



### Grooming time for the contenders

Carter was a southerner, the same could probably be said of a bunch of states in the South, where Republicans have been gaining strength for a generation. Moreover as Mr Eizenstat points out, President Carter won the White House without winning any states in

The conclusion which many political strategists draw from this analysis is that at the presidential level the Demo-

crais have become a narrowly based regional party, focused on the North-east and parts of the Midwest.

An analysis of the burden this imposes appears in the July edition of The Atlantic where Mr Horace Busby, a conflict of Precident Technique. confident of President Johnson, is quoted as describing the Electoral Col-lege as "a Republican institution." He maintains that just as the Republicans mantains that just as the Republicans had a lock on the Electoral College from the Civil War to the 1920s ("the Lincoln lock") and tha Democrats through the 1930s and 1940s ("the Roosevelt lock"), today the country is in the middle of another period of Republican dominance — "the Risenbower lock." Twenty three states with a total of 202 Electoral College votes have voted Electoral College votes have voted idential elections.

Explaining how the Democrats have been corralled in presidential elections into a narrow electoral base, Mr William Schneider of the American Enter-prise Institute, the author of the Atlan-tic report, says the party is the "victim of demographic change and ideological change." The shift of population to the South and West and to the suburbs, coupled with a widening perception among voters that the liberal Demo-cratic philosophy was decaying into

ineffectual pendering to powerful inter-est groups and inattention to America's standing abroad and economic prob-lems at home, have all worked against the Democrats.

Millions of working class whites have en shifting to the Republican Party. So too have many younger voters who found an ageing but optimistic President Ronald Reagan particularly attractive, According to the latest Times Mirror polls published last month, these younger voters (the "upbeats") are

Democrats are convinced they can achieve the swing to put Mr Dukakis in the White House

sticking to Vice President Bush. But the polls also confirmed that a growing number of swing voters, particularly white trade unionists, who see them-selves as Democrats but voted for Mr Reagan, may be on the verge of moving back to their Democratic home.

It is the consistency of a wide range of polls over the past year which has convinced Democrats that in 1988 their party can overcome the regional handicap in the Electoral College and achieve the daunting nine percentage point swing in the popular vote needed to propel Mr Dukakis into the White House. This optimism stems less from the unreliable early polls of voting intentions and more from detailed data about voters' deeper perceptions about the candidates, parties and national

As far as the candidates are concarned, the polls still show that voters do not have a strongly defined image of either man but, to the extent that they have any views, they like Mr Dokakis

more than Mr Bush.

Mr Bush rightly sees opportunity in the vagueness of the voters' image of Mr Dukakis. The recent attacks he and President Reagan have launched on the Governor, calling him a "liberal" tax-Governor, calling him a "liberal" tax-and-spend Democrat are designed to persuade voters to develop a negative image of the Governor. The problem with this strategy is that Mr Dukakis is not an easy target. Not only is he more popular than the Vice President, he is a liberal with a dominant pragmatic streak. Thus while it would be a mis-take to describe him as a fiscal conser-votive he has tend on the right — that vative, he has kept on the right - that is, the voters' side - of the tax laue and has been careful to avoid creating the impression that he will throw

noney at social problems.

Another problem for Mr Bush is that
while few voters have an unfavourable
view of the Covernor, an astonishingly high percentage of voters do not like Mr Bush. Indeed at this stage his so-called "unfavourability" ratings are higher than those of such dramatically eclipsed candidates as Senator Barry Goldwater (in May 1964), Senator George McGovern (August 1972), Presi-

George McGovern (August 1972), President Jiminy Carter (May 1960) and Vice President Waiter Mondale (July 1984).

The Times Mirror poll, for example, in line with others, shows that two fifths of voters have an unfavourable view of Mr Bush. Voters' views of him have been getting more and more unfavourable over the past year, particularly among swing voters and the pro-

feesed Democrats who voted for Mr Reagain in 1980 and 1984.

Part of the problem, it is argued by his friends, is that the Vice President has been so self-effacing and loyal that he is not seen as a strong leader in his own right. Thus he is thered submittically with the feitures of the Administration but does not automatically inherit much credit for its automatically inherit mach credit for its automatically inherit mach credit for its automatically inherit mach communicate atmosphy held conventions about where he wants to lead the country because he does not have any. The more balanced view, presented by a member of the Democratic Party's a member of the problems at a candidate, is an experienced public servent who would make a good President.

Mr Bush's difficulties do not mean he has no chance of benefiting from what voters see as Mr Rengan's actioner ments, only that he will have to work hard to establish in the minds of the electorate the view that by selecting him they are, for example, opting for more of the same.

Mr Rush also has a particular disad-

more of the same. Mr Bush sigo has a particular disad-Mr Bush also has a perticular disadvantage in that many women voters take a profoundly negative view of him. The crack that Mr Bush reminds women of their first husband is franslating into a gender gap which gives Mr Dukakis a lead of around 30 per cent among women but only 5 per cent among men. One Democratic polister, Mr Peter Hart, has gone so far as to

Mir Peter Hart, bas gone so far as to predict that for the first time women will put us over the top. will put us over the first time wousen will put us over the top.

Just as voters' perceptions of the two candidates are in-defined and present both candidates with opportunities as well as risks, so too does the mood of the country. Since last year polis have consistently shown that by a narrow margin the voters are no longer satisfied with the direction the country is taking and that more and more of them see the Democrats as better able to deal with some of the key issues.

The Republicans' problems are framently traced back in part to the shock which the Iran-Coura scandal gave to public confidence in the Reagan Administration, and to the succession of setbacks the President has suffered aince, ranging from the stock market collapse last October to the growing perception that he has been ineffective in tackling the drug threat. Arguably,

in tackling the drug threat. Arguably. however, disenchantment began earlier
- Democratic victories in the 1986 congressional elections are cited to support

this view. What is clear is that the country is ready for cautious change. country is ready for cautious change.

Mr Bush, who represents primarily continuity, must somehow graft on to his campaign a sense that he stands for change as well. His advisers, fearing that if they start too soon their effort will be wasted, have decided that they are going to wait until the voters are focusing on the election in Cantanna. focusing on the election in September before they begin to do this in earnest, Simply by being the challenger to the incumbent Vice President, Mr Dukakis represents change. In tune with the times, he is stressing that he wants to work in partnership with Congress, business, and the states, and is present-ing himself as a man who wants to unite the country to meet the economic challenges that the voters fear. Mr Bush, in contrast, is identified with the

ident of the post-war period.

The polling data is quite uniform in suggesting that Mr Dukakis is ahead on several fronts. But the Democratic Party's problems in recent presidential elections and the country's uncertainty about how much change is needed, suggest that the odds still favour a close election. This is why the decision that Governor Dukakis makes in the next few days, and Mr Bush in the next few weeks, about whom to select as their vice presidential running mates and where to focus their resources, could have a significant impact on the out-come in November.

most ideologically confrontational Pres-

CUAUHTEMOC CARDENAS has broken the 71-year power monopoly of Mexico's Institutional Revolutionary Party (PRI). Win or lose in this week's fiercely dis-puted presidential election - the official result is due tomorrow he has cracked open the longest enduring regime and arguably, the most hermetic political culture in the non-Communist

It had to be somebody from the inside who would do the job from the outside. Left to itself, the PRI, no longer a party but a corporat-ist web of inert, vested interests, is incapable of reform.

Mr Cardenas had tried. Until last year's party congress, his and former PRI president Porfirio Munoz Ledo's Democratic Current faction fought for a nationalist, democratic platform from inside the party. The Govern-ment and PRI leadership closed ranks against them, leading to their de facto expulsion, and, through Mr Cardenas's ability to unite both nationalist and orthodox left behind him, to the creation of the mass movement which israttling the gates of the

The future of the PRI, throughout most of this century inextricably intertwined with the des-tiny of Mexico, is now on a knife edge. The question is: how many votes did Mr Cardenas gain in Wednesday's election?

At stake is much more than the credibility and legitimacy of Mr Carlos Salinas de Gortari, the former Planning Minister, who, in lieu of results, was deciared victor by the PRI hierarchy early on Thursday in "an overwhelming, legal and unobjectionable triing, legal and thiolectionable triumph." The young, reformminded Mr Salinas emerged as
the regime's candidate largely in
response to the Cardenas challenge, which he himself believed
would be his most potent weapon
for purging the PRI and making a modern, quasi-social demo-

But if the Cardenas forces have won too many votes — and they certainly got many more than the regime smugly expected — Mr Salinas may become a prisoner of the party barons and "dinosaurs"

.....

### Man in the News

Cuauhtemoc Cardenas

### The odd man in enlivens Mexico's fiesta

By David Gardner



- as his group calls the old Cardenas, Mexico's most revered as his group cans the old Cardenas, Mexico's most revered post-revolutionary President, who nationalised oil in the 1930s, really about belief and resolve: distributed land to the peasants the belief of his followers that for and poured a Popular Front style mase movement built round these policies into the corporatist resolve of Mr Cardenas to see his mould of the PRI.

his fundamentalism, his earnest belief in the precepts and princi-ples of the 1910-17 revolution from which the PRI emerged, was

loose, the regime made him a senator (1976), deputy Agricul-ture Minister (1976-80) and finally Governor of Michoacan (1980-86), which he turned into a bastion impregnable even to the PRI, His campaign was ignited there, by hundreds of thousands of peasants who see themselve as unwanted guests at the fiests of modernisation being organised by the largely Ivy League-trained technocracy which rules Mexico. As they constantly say, Mr Salinas and his group are fuerenes (outsiders) whereas Cuauhtenoc dis a Mexicon ha looks like is a Mexican . . . he looks like us, he talks like us. Because of his father, he won't betray us. Mr Cardenas has been able to link up the reawakened country-side, a PRI fief, with the cities, decimating the PRI itself and drawing in the mass of individuals and independent organisa-tions which the ruling party's creaking structures cannot

This inability was exposed by This inability was exposed by the September 1985 earthquakes when hundreds of thousands of Mexicans instantly organised themselves and revealed the PRI as an emperor with no clothes. Mr Munoz Ledo, the verbally volatile but cool-headed strategist of the Cardenas schism, dates its birth from that event and its birth from that event and its wearing from June 1986, when Mr Jesus Silva Herzog, the Finance Minister, resigned and it became clear, in the Cardenista view, that payment of the \$103bn foreign debt would be used as a weapon to enforce structural eco-nomic change — government, in

really about belief and resolve:
the belief of his followers that for
the first time in Mexico it is possible to beat the PRI and the
resolve of Mr Cardenas to see his
challenge through.

Now 54, Mr Cardenas is no
political tenderfoot, though his
rigid attachment to form and
principle led the PRI, which measures power by control of jobs in
the party and state apparatus,
disastrously to underestimate
him. "Ideas don't derive their
force from the importance of the
position one holds but from the
number of Mexicans who share
of what everyone else saw as a
mere adventure.

He is the son, and has lived in
the shadow of, General Lazaro

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mase movement built round
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distributed land to the peasus,
from which the PRI emerged, was
there from the outset.

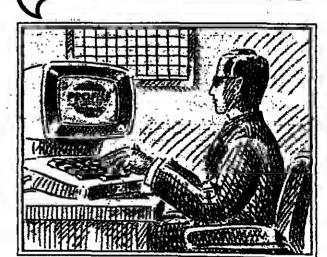
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The stated Cardenas strategy
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### INTRODUCING SPEARHEAD



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Spearhead is an online database of vital Single Market Information developed by the DTI as part of the "Europe Open For Business" campaign. It summarises the current and prospective European Community measures which will mean change for businesses between now and 1992 – and gives access to the full text of relevant Community legislation. Spearhead is only available through PROFILE Information, a part of the Financial Times Group. It can be dialled directly by subscribers to PROFILE an an ardinary telephone line.

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### THE UK-SAUDI arms agreement unveiled yesterday, five days after it was signed, is staggering both by its sheer size and by its strategic importance, not only for defence relations but also for investment and trade links between the two countries.

The agreement is expected to be worth at least £10bn how much more depends on detailed contract negotiadepends on detailed to officially part tions still to come. It is officially part two of the so called Al Yamamah pro-gramme, because it comes on top of a first 25.5bn deal agreed in 1985-6. But even on its own, this new agreement contains the basis not just for Britain's biggest arms sale, but for its higgest sale ever, of anything, to any-one. It is larger than any item on the British defence budget, more than the Trident nuclear deterrent and more than the cost to Britain of the Angio-West German-Italian Tornado fighter, which is the linchpin of the Sandi

It is attached to an offset programme covering investment and exports of non-oil goods from Sandi Arabia, expected to extend over 20. years and much wider than the off-sets foreseen in the first part of the deal, on which there have been protracted discussions to try to tie

down the details.

The new "formal understanding".

means that Saudi Arabia's efforts to diversify its sources of weaponry have swung dramatically in Britain's favour. Until 1984 Saudi Arabia was after top-of-the-range McDonnell Douglas F-15 aircraft, but pro-Israeli sentiment in the US Congress put paid to that. More recently, Congress

### David White and Robert Mauthner report on the £10bn UK-Saudi deal

### Britain's arms sale of the century

Yesterday's news comes as a bitter blow to the French, who have been hoping to extend their previous suc-cesses in Saul Arabia, which have been mainly on the naval side. France recently concluded a deal worth about \$300m for Super Puma helicopters armed with Excet missiles, together with fast patrol boats. Previous French orders included frigates, coastal defence, and air-defence missiles.

The signing was kept under close wraps, with leaks only emerging last week on Vosper Thronycroft's prospects for selling minehanters. Crucial to this secrecy was the small number of people involved directly in the negotiations — understood to be only

four on the UK side.

British Aerospace, as in part one of the Sandi agreement, will act as prime contractor for the whole deal and take the biggest share, although exactly how much this amounts to has still to be worked out, its own contracts are expected to involve:

Between 40 and 50 more Tornado • Between 40 and 50 more Tornado aircraft in air-defence and ground-attack versions. These are in addition

prevented the sale of Maverick air toground missiles.

Yesterday's news comes as a bitter
blow to the French, who have been
boping to extend their previous sucto the 72 ordered in part one, of
which 20 have so far been delivered.

Up to 60 Hawk advanced trainers.
These are expected to include the
new Hawk 200 single-scale version,
for which Sandi Archive would for which Sandi Arabia would become the first customer. The first deal already covered 30 Hawks and the same number of Pilatus PC-9 turbo-trainers, Swiss-made and fitted in the UK. The latter was rejected by the UK as the RAF's basic trainer, in favour of the Brazilian-designed, Shorts-made Tucano.

Shorts-made Tucano.

• Construction of either one or two air bases, through the Dutch company Ballast Nedam, which BAe bought last year.

• A small number of BAe 125 and BAe 146 jet aircraft for communications.

The other main companies involved

are:

• Westland, which is expected to supply more than 80 helicopters. These might include the Black Hawk, for which the UK company has a Sikorsky licence, but which has not yet been sold. The deal promises to help tide Westland over in a lean patch of UK orders.

Vosper Thornycroft, the recently

floated shipyard, which is understood to have an "initial understanding" for six Sandown class minehunters, worth about £30m each. Vosper is the builder of the Hunt class mine counter-measure vessel which has been used by the Royal Navy in the Gulf. Recent concern about Iranian mines has undoubtedly focused Saudi interest in this kind of vessel. In addition, there are provisions for shore facilities for the minehunters, manpower, spares and maintenance.

The Al Yamamah programme is already funded primarily through revenues derived from oil liftings at an average of 400,000 barrels per day. This is not a direct barter arrangement: the oil lifted by UK companies is sold on the open market and the funds deposited in an account with the UK Ministry of Defence, and then drawn down as the project proceeds. The current agreement, lasting until July 1990, is to be extended on a year-by-year basis until the full cost of the programme is met. Total funding needs are to be determined jointly by the two governments. The really important, novel side, hy comparison with the first Al Yamamah agreement, is the broad spectrum of the offset guidelines. Under the prompting of Prince Sultan Bin Abdul Aziz, the Saudi Defence and Aviation Minister and Second Deputy Prime Minister, the terms are extended to embrace anything considered of economic benefit to the King-

The amount to be offset covers not only the capital value of equipment supplied from Britain, but also turn-over for British firms generated by work on the project in Saodi Arabia. The items credited against this will include Saudi Arabia's technological gains, inward investment in any sector of the economy, whether in industry or in services, and exports of non-oil goods to the UK or to other countries of they are facilitated by the UK. The guidelines also cover Saudi-UK investment in joint ventures outside Saudi Arabia, such as training facilities.

This is designed to provide a more realistic offset framework, by not limiting it to high-technology work. It should also, according to people associated with the negotiations, provide considerable opportunities for British companies in Saudi Arabia.

The agreement comes at a time of a tor of the economy, whether in indus-

The agreement comes at a time of a

general escalation of the arms race in the Middle East, involving not only the traditional suppliers such as the US, the Soviet Union, France and Britain, but relative newcomers such as China, Argentina, Brazil and North Korea

Though it is widely recognised that the increased flow of arms into the region has heightened the risk of fresh conflicts breaking out, either between Israel and the Arab states or between Iran and the Arab world, no Western government is prepared to be the first to call a halt to the race.

As far as the British Government is concerned it is seen as desirable that the West should supply military equipment to what are described as "the moderate" Arab states such as Saudi Arabia. These are seeo both as bastions against the spread of Mos-lem fundamentalism of the Iranian variety and communist influence in the region. "If we don't sell arms, others will," is how the Whitehall view of the arms trade can be summed up.

For many years the Saudis have seen the US Congress, anxious oot to put Israel at a disadvantage, delay, reject, or water down their requests

for arms. It is clear that these set backs were not unconnected with the controversial purchase from China by Saudi Arabia of the so-called "East Wind" or CSS-2 missiles which, with a range of some 1,600 miles, can

threaten both Israel and Iran.

It is true that the Saudis could not have purchased these missiles from the West, given the signature last year by seven industrialised western nations of a Missile Technology Control Regime (MTCR) aimed at stopping the proliferation of such weap-ons. But Riyadh might have been less willing to cock a snook at the US if it had not been frustrated so often in its

attempts to buy American arms.
Initially, Saudi Arabia's apparently insatiable appetite for modern arms was provoked by the fear of Israeli expansionism in the Middle East. Over the past few years, however, the become at least as great a motive for strengthening the country's defences. The Saodis have watched with dismay the havoc wrought by the Iranians oo international shipping in the Gulf and the tragic chaos caused by Iranian pilgrims on their annual pilgrimage to Mecca last summer.

grimage to Mecca last summer.

The strong possibility of a repetition of the bloody Mecca riots led to the recent breaking off of diplomatic relations with Tehran by Riyadh, further increasing the tension between the two countries. Giveo the threats to its security from so many quarters, the security for the particular has the country's first priority has become the need to strengtheo its defences, even at the price of temporarily offending its main ally, the US.

TO SOME people, Richard Branson's strategic retreat from the Stock Exchange might seem like a stunning defeat. But the 37year-old chairman of the Virgin Group is very relaxed about his move to take the company private only 18 months after floating it on the Stock Exchange.

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Raymond Snoddy talks to Richard Branson about the Virgin buyout

### The man with no regrets

"It cost a lot to get in, and it will be even more expensive to get out but I have no regrets, he said after the announcement on Thursday that Virgin was consident of compromise on long-term strain he added.

Meanwhile, as Virgin shareholders were wondering about the low share price, Richard Branson continued to pursue to compromise on long-term strain he added.

Meanwhile, as Virgin shareholders were wondering about the low share price, Richard Branson continued to pursue to the low share price, Richard Branson continued to pursue working on the moved in the half-grand eventually ran a record label.

Meanwhile, as Virgin shareholders were wondering about the low share price, Richard Branson continued to pursue to the low share price, Richard Branson continued to pursue to the low share price, Richard Branson continued to pursue to the low share price, Richard Branson began in business at the age of 16 by launching a national student magazine, then so far — showed in the half-yearly pre-tax profits amnounced by Virgin and eventually ran a record label. By Virgin in May, which fell by Knopin to floored at 140p in November 1986, let's a master of publicity, he is a confidant of Lord Young, the Sec-October Crash.

Thursday that Virgin was consident than his well-stable Virgin had been floated to virgin had been floated, to resist the pressures to the low share price, Richard Branson points to To critica, Branson points to To

he is a master of publicity; he is a have traded at 85p-95p since the confidant of Lord Young, the Sec. October Crash.

Cotober Crash.

Thave learned an awful lot mess of condoms and the overall market. Between 35m and 40m have been sold and Branson, who socially useful projects and rate company after Virgin's recently became a director of learning.

The predicts that Voyager, the diffidently. This is to create a grander version of UK 2000 in holding company for both tourness, which all of Britain's unemployed would be offered work on have been sold and Branson, who socially useful projects and rate company after Virgin's receive a similar rate of pay to memployment benefit.

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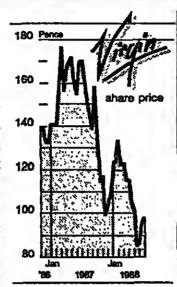
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marketed derring-do adventures process of preparing Virgin for such as his transatiantic ballon crossing last summer.

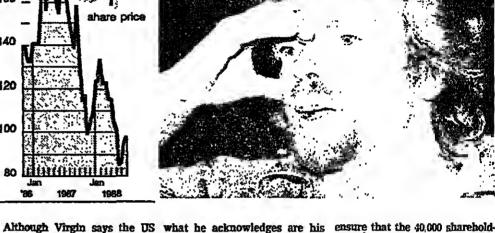
"I have in general taken the company — new staff and more attitude from day one not to formal structures — will be contained about condoms to the Chinese.

The derring-do adventures process of preparing Virgin for "We are in discussions on both going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to get rid of his wants to maintain the present state in going to cost him to go the cost him to go the cost him to go the cost him to go to cost him to go the cost



company has not had anything as direct broadcasting by satellite

hig as Boy George and Culture Club for some time.



expected and should move into Super Channel, the European sate expected and should move into Super Channel, the European sate profit in 18 months, leisure analelite channel launched at the lysts emphasis that Virgin is in a beginning of 1987; and the fountable of the city will eventually turn out table to his ultimate ambition — the comments has not bed earthly says the LIVE SEES. Broadcasting, the UK's £625m creation of Europe's largest entertainment company.
But if the ambition is achieved.

In spite of this, Branson has Richard Branson may have to it will now be Europe's largest undiminished enthusiasm for dig very deep into his pocket to private entertainment company.

From Mr W.D.D. Orde. Sir, Sir Nicholas Goodison, the departing chairman of the stock exchange, has predicted that technology will be the main preoccupation of his successor, and
that by the year 2000 the small
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As appeals to bank manager, stockbroker and to Sir Nicholas himself have been of no avail, I wonder if I may ask him through you. Sir, where the watch with the flick button can be obtained, as time is running out for ... W.D.D. Orde,

Hill Croft, Shoppe Hill, Dunsfold, Surrey

gave any credit at all to the great Cornish inventor Richard Trevithick Most English people seem to think that the Cornish have very little grey matter.

To say that that the first railway locomotives first appeared in the late 1820s is not true. The first authenticated raftway journey was Trevithick's Penydarren locomotive, which pulled 10 tons of iron ore and about 70 passenthe late 1820s is not true. The first authenticated railway jourof iron ore and about 70 passengers from the Penydarren Ironworks onto the Merthyr Tydfil Tramway down to Abercynon in

Trevithick Centre, 14 Rosemellin: Camborne, Cormoall

### Brief chronicle Letters to the Editor of the time

### 'Some forms of investment are riskier than others'

land should be able to have his on deposit based pensions (Week arises from an awareness that ital/accumulation funds, and no bargain settled by the flick of a end FT, July 2).

This will be of great comfort to a small investor presently living on a hillside in Surrey who is still waiting for the certificate for some ordinary quoted shares bought nearly three years ago whockbrokers.

out of equity investments. attractive our market research tells us appear.

Dunisfold, Surrey

10m are already saving with building societies for retirement.

It may be that people in this market sector are unhappy about entrusting savings for retirement in investments which may go down as well as up. Perhaps they are unhappy with insurance which is not particularly well communicated. Very few investment on the net sum investment accounts it is they can transfer from our retirement in the sound of the people in this charges; is should be charged, say, £40 management charges just because it is a pension investment. We do not pay commission, so the biggest compare unhappy with insurance of charges is eliminated. Wery few investment on the net sum invested after one have access to advisers who are able to tell them when to get pensions. Abbey National attractive it might make rates.

people without private pensions provision. The "monopoly of life assurance companies" has for several years pushed products with all the attributes admired by Mr Short, yet the "monopoly" seeks regular monthly contributions with high will not appeal to all our custom-by Mr Short, yet the "monopoly" has signally failed to reach the unensioned millions.

Cynics may say it has not really tried, because this market does not consist, in the main, of high carners capable of generating big commissions for salesmen and profits for insurance companies which lack an effective retail network. Indeed, many of this low are already saving with building societies for retirement.

The monopoly seeks regular monthly contributions with high minima. We recognise that this work in the way our investment accounts work, and none have ever claimed to have been misled.

For many customers, an Abbey National retirement investment investment investment accounts the way our investment accounts the way

attractive it might make rates

### Equity-backed versus cash deposit

cash deposit based personal pen-sion offensive and aggressive. managed fund of equity/property Not so. always outperformed cash J.M. Gibson.

My society has recently deposit.

My society has recently deposit.

Should this not be so in future, agenent.

(PEP) market with its own product, and as part of the training I and many colleagues were the world markets would be in exposed to the truth of long term such a shambles that equity.

Name and J.M. Gibson, Chief Executive, Rock agenent.

Park View House, Park View House, Park View House, Port Street, Benton, Name and Name

Chief Executive, Rock Asset Man-

#### Attack on the roots of Romanian life ...

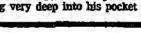
From Mr Ion Ratiu. sporadically about the wholesale destruction of all historical tradition in Romania – some mistak-enly, pointing to danger only for the Hungarian ethnic minority

Beginning with the ancient churches and monasteries of Bucharest, the Romanian capital, some forms of investment are management charges detected it is continuing now with the ers will not be unaware of recent earns interest. Abbey National events in other investment areas. has eight million investors who lages. According to the plan, the surface of the surf it is continuing now with the erasing of the surrounding vil-

Because Hungary is not a sig-Straightforward, easy to under-stand, building society accounts have a lot of steam left in them yet. Convention of July 28 1951, these Romanians depend on recogni-tion of their refugee status by the government in Budapest to be able to emigrate into the free world. For the time being they are tolerated, but they have no right to work. They live in a limbo, helped mainly by private people, the churches, and by the Hungarian Red Cross.

The World Union of Free Romanians has organised the col-lecting of donations. Our first shipment of relief supplies has reached the refugees in Budapest. More shipments are to follow. Our Union is also appealing to the UN and all the democratic tion permits to these people. They are skilled, determined and hard working, and would be an asset wherever they settle.

Refugees from Romania Hungary Fund 54-62 Regent Street, WI



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#### Successful administration is invisible - poor administration is all too apparent

From Mr Ian Bailey-Scudamore. the first place. They are pro-Sir, Michael Dixon's article moted out of their area of techni-Fresh Thoughts on Organisa-cal competence and expertise,

Fresh Thoughts on Organisacal competence and expertise, atomal Stambility" (Jone 22) ratiosa spend much of their time strunggling with administration is wind, important issues. As a corollary to Dr Laurence Peter's "Principle", and the differing view that in an organisation, responsibility it is an organisation, responsibility it is a to a level at which people are incompetent to discharge the are incompetent to discharge in business involve the individual in business involve the individual is concerned more in administration and less in the area of expertise which probably put them on the promotion ladder in

### SE allows Racal to float only 20% of Vodafone

BY HUGO DIXON

Racal, the UK electronics group, has won Stock Exchange approval to sell only 20 per cent of its telecommunications subsid-iary, the main constituent of which is the Vodafone mobile telephone business, in a flotation

This is an exception to the normal requirement that at least 25 per cent of a company must be

listing.
Racal argued successfully that the flotation of Racal Telecom-munications Group was excep-tional because of its size. As a result, the exchange has insiste that at least £350m of equity is, sold - valuing RTG st a minimum of £1.75bn. Racal hopes to achieve a valuation of £2bn.

Also, Racal appears to be mov-ing towards reaching a compro-mise with its institutional shareholders, some of whom have complained that the flotation will result in n dilution of their share-holdings. Prudential, for exam-ple, which holds about 2.5 per cent of Racal's equity, has been arguing that existing shareholders should have the first right to all new shares that are issued as



Sir Ernest Harrison

Racal's financial advisers, however, are worried that unless there is a sizable amount of equity to offer to US investors, it will not be possible to attract sig-nificant interest in that country.

These advisers now say they are working towards a compromise, which would give existing shareholders the first right to three-quarters of the new shares. This approach has some sup-

port among institutions, as i would mean that only 5 per cent of RTG's capital would be offered to non-shareholders - fitting in with institutional guidelines that no more than 5 per cent of any company's equity should be offered to non-shareholders in

Progress has been slower in deciding the shape of RTG's board. Several Racal directors want to sit on the RTG board, but the Stock Exchange is keen that the overlap between the two boards should be kept to the min-

Sir Ernest Harrison, Racal's Sir Ernest Harrison, Racal's chairman, will become chairman of RTG. Mr Gerry Whent, now chairman of RTG, will become its chief executive, although it seems unlikely he will be allowed to remain on Racal'a board. Beyond Sir Ernest, one further Racal director may be allowed to sit on the RTG board, which is also expected to comprise four executive directors, apart from

executive directors, apart from Mr Whent, and two non-executive Goldman Sachs and N.M Rothschild are Racal'a merchan banks, while Houre Govett is its

### Charterhall buys GUS offshoot

BY VANESSA HOULDER AND MAGGIE URRY

Great Universal Stores, the retail current share capital, at 25p. The uty chairman, said the group's group, is selling Lennards, its option expires on December 31 aim was to maximise shareholder

group, is selling Lennards, its high-street shoe shop chain, to Charterhall, the investment com-pany run by Mr Russell Goward, the Australian entrepreneur. The deal will make Charterhall Britain's third largest shoe retailer in terms of number of

Charterhall separately mnounced that it had increased its stake in Corah, loss-making knitwear manufacturer and supplier to Marks and Spencer, from 7 per cent to 10 per cent. The consideration for the Len-

nards purchase is estimated at £10.7m in cash - equivalent to net asset value. GUS is also taking a non-assignable option to buy 30m shares in Charterhall,

option expires on December 31 aim was to maximise shareholder 1990.

GUS is selling 260 Lennards not been making significant professions and the deal will give its and the proceeds would be cessions in other atores. Last October, Charterhall took over Allebone & Sons, which runs the Tandem chain of shoe shops, in an agreed £36m deal. It is still committed to further expansion.

Charterhall is buying the net current assets, fixtures and fittings, short leaseholds and four freehold warehouses and factory immes, and was prepared to stay freehold warehouses and factory times, and was prepared to stay premises. GUS will retain the with it for the long haul.

freeholds and long leaseholds of the shops, leasing them back to terhall has acquired and steadily Charterhall on 25-year leases at increased stakes in a clutch of market rents and with five-year rent reviews.

Mr Harold Bowman, GUS dep-Glasgow-based department store

#### Nat. Telecom. reveals details of offer for sale

By Philip Coggan

National Telecommunications. the telephone management systems company, today pob-lishes the prospectus of its offer for sale which values the group at just under £30m.

offering 9.25m shares, 37 per ce of the equity, at 120p each.
The company distributes telephone systems for the small business sector, designs and sells its own "London" range of systems and also provides maintenance services and rents answering machines. The group made pre-tax profits of £2.91m on turnover of £19.5m last year.

comment

There has been little excite-ment this year in the new issues market but National Telecommu-nications could be the company to break the spell. It has plenty of scope to expand in the UK market and already has customers in 40 overseas countries - an impressive base for such a small group. It also has a limited downside to its prospects - rental and maintenance income form n sub-stantial part of profits and if its own products become unpopular, it can distribute other people's. Assuming pre-tax profits of £4.5m this year puts the shares on a prospective p/e of 10, hardly demanding given the growth prospects. Stock market disasters apart, the shares look likely to go dealings start.

#### Chartsearch

The shares of the tipsheet pubher Chartsearch were yesterday temporarily suspended at the company's request pending a takeover announcement. Over the past fortnight, the USM-quoted shares have surged from 35p to 57p.

### Egerton rises to £1.87m boosted by housing side

Egerton Trust, the acquisitive construction and property group, yesterday reported pre-tax profits up from 21.41m to £1.87m in the

stems company, today pob-sistes the prospectus of its offer or sale which values the group i just under 130m.

Barclays de Zoete Wedd is

The profit rise was scored on seles up at £48.5m (£42.9m), and, after a 31.5 per cent tax charge

Egerton said it expected fur-ther substantial profits growth

Egerton's interim figures are

#### Sycamore sees profit

ther substantial profits growth on an annual basis, having made £7.7m before tax in 1987. Certain UK property transactions are expected to fall in the second half: Trentham has been reorganised with the sale of under-performing assets completed; and househuliding is described as "on target for a successful year".

In the US, Emaral has healthy orders, while sales of the Stratford Ponds 'English Village' development are "well-nd. vanced".

Sycamore Holdings, maker of kitchen and garden furniture, foundry and plastic products, is looking for a return to profits for they ear ending September 30 1888, after many years of losses. It reduced its first half loss from £199.000 to £61.000 on turnover of £2.33m (£2.42m). As this included the seasonally low sales in garden furniture the comparison was favourable and ought to ensure a return to profits, the differed.

Yesterday Profits were approach to the profit on property sales. Since then, the company warned, trading had detectionated. However, Scottish Amicahle, the Glasgow-based institution, remained opposed to the price offered.

Yesterday, Scottish Amicahle, the Glasgow-based institution, remained opposed to the price offered.

Yesterday Yes an exceptional profit on property sales. Since then, the company warned, trading had detectionated. However, Scottish Amicahle, the Glasgow-based institution, remained opposed to the price offered.

Yesterday Yes an exceptional profit on p

#### comment

somewhat irrelevant, given that everything is promised for the second half. Property profits are understandably difficult to time and Emaral, the aggregrates busidiluted earnings per share of 3.73p (3.44p). The interim dividend goes up from 1.25p to 2p. dend goes up from 1250 to 2p.

The company also announced that it has bought Foxwood Homes, a US housebuilder.

Egerton is paying \$375,000 (£219,000) for Foxwood and is taking on its debts of approximately \$11.5m. Its net assets are put at slightly under \$500,000. Egerton's gearing after this deal will be close to 90 per cent, but the company said it planned to have this back to about 35 per cent by the year-end.

Egerton said that its US operations contributed about \$700,000 to first-half profits, with the aggregates side turning in \$800,000 and housing making a small loss. In the UK, the property business produced a similar amount, while general and sheltered housing made aome \$200,000.

Healthcare produced a little less than \$200,000 profit, but the construction arm of G. Percy Trentham made a loss of about \$200,000.

Egerton said it expected furdend goes up from 1.25p to 2p. was partly offset by Trentham's The company also announced construction loss — on hother thanks announced to the construction of the contract in the

### Setback in Ohio for BAT's bid for Farmers

BAT Industries, the UK tobacco group, sppears to have suffered another setheck in its protracted \$4.5bu (£2.65bu) bid to acquire Farmers Group, the to acquire farmers Group, the US insurance company. An Ohio insurance regulatur ruled yesterday that testimony presented by Mr Patrick Sheehy, BAT chairman, on the issue of potential tobacco product liability, was "not credible".

The ruling was issued by the

The ruling was issued by the hearings officer at the Ohio Department of Insurance which is conducting hearings on BAT's application to acquire control of Ohio State Life and Farmers insurance of Columbus, both units of the Last month, BAT'a applica-

tion to acquire Farmers' Californian operations was turned down by the California Insurance Commission, following similar hearings, on the grounds that BAT sharehold-ers included foreign govern-ment agencies. BAT has launched a legal effort to

reverse the ruling.

According to Farmers, the According to Farmers, the Ohio hearings officer said that "to the extent that Mr Sheehy testified that he did not know, or could not recall the existence of research, whether conducted by BAT affiliates or others, that has established links between a gracking and links between smoking and cancer, or that he has not dis-cussed or is not aware of dis-cussions related to Brown and williamson's potential (prod-nct liability) exposure, then that testimony is not credible". The state official also said it

was "not plausible that the world's major companies, whose income is largely derived from tobacco products, would not take steps to remain informed in these areas".

While Farmers has attempted to raise the spectre of potentially huge liabilities that could be incurred by BAT as a result of liability suits which might be filed by smok-ers, the Ohio ruling is the first indication that this issue may become a significant factor in determining the outcome of BAT's bid.

The ruling does not neces-sarily indicate that Ohio will turn down BAT's applications,

but it is not a good sign.
At the Ohio hearing, Dr
Richard Daynard, a law professor at Northeastern University in Boston and one of the lead-ing US experts on tobacco product liability, testified that, making very conservative assumptions, BAT could be liable for at least \$1bn a year in

### Loss of £1.29m at Glass Glover

Glass Glover, the fresh fruit grower and distributor for which Dryvale, a management buy-out vehicle, has made a successful 247.2m offer, yester-day announced a pre-tax loss of 21.29m for the six months to end-March. This compares with a £911,000 profit in the with a £911,900 profit in the same period n year earlier.

During the six months, sales rose from £60.9m to £72.8m, and tha trading loss was £547,000 against a £1.57m profit. The loss per chare worked out at 11.28p (carnings 5.56p).

One principal reason given by Glass Glover for recommending the Dryvale offer — worth 240p a share — was the

mending the Dryvale offer — worth 240p a share — was the company's current trading and performance. In the 1936/87 year, pre-tax profits were up by 18 per cent, but substantially helped by an exceptional profit on property sales. Since then, the company warned, trading had deteriorated.

However, Scottish Angicable, the Glasgow-based institution, remained opposed to the price offered.

### Lisa Wood on the background to Guinness's stronger French links

### Brands band together for safety

"THIS IS the type of deal I like", said Mr Anthony Tennant, chief executive of Guinness, after yes-terday's announcement that it ternay's announcement that it had forged closer links with LVMH Moet-Hennassy Louis Vuitton, French champagne, cognac and perfume group.

A year ago Guinness, the world's biggest Scotch winkky distiller, struck a series of joint ventures with LVMH, the world's biggest champagne producer as part of their strategies to strengthen their distribution. The taking of equity in each other. said Mr Tennant, was a logical

He added that deals such as this identified the strengths and ambitions of both parties without the disruption of hostile bids.

It is a philosophy that looks inviting to many companies today, particularly in industries with strong brands where hostile bids include substantial amounts for the goodwill of brands.

Mr Tennant has more immediate reasons to be pleased with the deal. The arrangement struck by Guinness with Financiëre Agache appears to pour oil on the troubled waters of the LVMH boardroom where there has been disagreement between Mr Alain Chevalier, chairman, who heads the Mdet-Hennessy interest and Mr Henry Racamier, who runs Louis Vuitton.

The Paris-based group, the world's largest champagne pro-ducer and owner of famous brand names such Venve Clicquot and Christian Dior perfume, came together in 1987 with the respective families owning 37 per cent of the shares but 57 per cent of the voting rights.

Family disagreements however have de-stabilised LVHM with the sale of Martell to Seagram awakened family sharehelders to the value of their holdings. Observers wondered how the business could carry on without a stable chareholding. Guinness fearing that its joint distribution agreements could be jeopardised by a predator wanted to take a 20 per cent stake.

Guinness, the chief executive of which has a long friendship with Mr Chevalier, had built up a two per cent stake in LVMH. two per cent stake in LVMH. However, under the deal with Financiere Agache, French listed company with interests in branded luxnry goods, they will set up a new company which will hold the stakes in LVMR. These total 17 per cent of the existing share capital and; taking into account warrants also purchased, 24.2 per cent of the fully-diluted share capital.

In a separate deal Guinness will issue 90.8m shares to LVMH at a price of 430p per share, a substantial premium to the share substantial premium to the snare price, which will represent 10 per cent of Guinness'e enlarged equity. This issue will raise about 2390m with Guinness gaining net cash from the deal which has not involved any increase in its bor-

The deal should make LVMB bid-proof unless one of the three major blocks breeks away with



Anthony Tennant: The type of deal I like"

the shareholdings of the Cheva-Her camp and the Guinness/ Agache holding together consti-tuting more than 50 per cent of

the board of LVMH, with an equal representation from the Louis Vuitton and Moet-Hennessy camps, was unaulmously behind the new shareholders. For Guinness the deal secures its joint distribution agreements, of particular importance in the US, Europe and the Far East, with a strong brand portfolio. In addition it will be able to derive

earnings from LVHM's luxury portfolio, which is a strong stream of profit growth. One of the driving forces behind many of the recent acqui-sitions in the drinks industry, in: addition to gaining distribution outlets, has been the enlarge-

**ENUTTIES** 

subsidiary.

Mr Tony Greener, managing director of UDG, Guinness spirits offshoot, said that by coming together in joint distribution arrangements the two drinks businesses had more cloud in the marketplace and made savings on overheads.

Gnimess, with sales last year of 22.5hm, compared with LVMH's of Sann, is the world's biggest pro-ducer of Scotch whiskywith brands such as Johnnie Walker and Hlack Label. LVMH's cognacis the workt's top selling cognac

Guinness, since acquiring Dis-Chinness, since acquiring Instillers two years ago, has been straggling to re-assert the premium pricing of Scotch. and establish the product in the lux-ury category. It is an approach shared with Mr Bernard Arnault, managing director of Agache and LVMH. Mr Greener said." This deal is between people who think in a similar way." in a similar way.



Trust comes into the equation as well - a small stake can be the thin edge of a wedge. Mr Tennant said there had been no ceiling put on the Agache/Guinness stake in LVMH but the Guinness stake would not get bedly ont of line with LVMH's stake in Guinness which does have a 12 per cent celling.

As to whether LVMH could bid

### Berkertex bid up to £41m To the same thing: It was in agreement with us. Berkertex bid up to £41m Berkertex bid up to £41m To the same thing: It was in agreement with us. Some same thing: It was in agreement with us. in final try for Ellis

Berkertex Holdings yesterday increased its cash takeover bid for Ellis & Goldstein (Holdings), another womenswear manufacturer, to £40.8m. It declared the terms final in the absence of a recommendation from the target pany or the emergence of a

Privately owned Berkertex said. it was making another approach to the Ellis board in an effort to win its support. "Obviously, we're looking for a recommenda-tion," said Mr Alan Devine, chair-

SG Warburg, representing Ber-kertex, had contacted Kleinwort Benson, Ellis' adviser, on Thursday, indicating its readiness to make a new offer, Mr Devine said. There had been no response from Ellis, which declined to comment yesterday.

Kills shares jumped 28p yesterday but closed at 138p, short of Berkerten's new 140p offer — a 46 per cent advance over its previous 95p bid. There were similar increases in the offer for Edis' 21' and '50p' preference shares to 100p and 65p respectively.

Mr Devine said Ellis' defence document had revealed that its Dash leisurewear operation was trading better than expected but that other businesses were languishing — as Berkerten had suspected. Berkerten does not plan to dispose of any of Ellis' activities.

The offer represents an historic exit multiple of 23.7 times Ellis' earnings for the year to January. 30. Cash for Berkerter's new terms; will be provided by the same investor group organised by

### Clayform in share plan to win Stead & Simpson

WITH THE 2108 im takeover battle by Clayform for footwear be made in an "appropriate" ratio retailer and motor trader Stead & of "A" shares and ordinary shapeon entering its final week, the bidder is offering to huy nonvoting "A" shares in its target above the market price if share-holders seeking to sall leading to the sall above the market price if share-holders will also part with their voting stock.

initially given by way of a scrip to ordinary shareholders, many investors hold both classes. Clayform has already been in

the market for voting shares; these, therefore, have traded slightly shead of Clayform's £14.50 offer price. The "A"s, by contrast, languish at 130p, well below the 151p offer terms. According to the bidder, some hareholders have asked to sell

"A" shares but were unhappy at the gap between the offer and market prices. Clayform, there-fore, is offering to buy "A"a at 151p if shareholders will sell ordinary shares at £14.50.

It also hopes that market makers long on "A" shares will seek out ordinary shares — In the hands of about 200 investors, mainly private individuals — in

# Candover Investments.

ever, the bidder wants to deter shareholders seeking to sell large numbers of "A" shares on the back of a minimal ordinary hold-

nary voting shares and "A" shares which carry no voting rights. Because "A" shares were initially given by way of a work of a non-voting shareholder class int two groups. In the market th ordinary shares jumped from \$14.60 to £15.05 while the "A

shares were unchanged at 130p Ahead of any purchases yeste day, Clayform owned 38.23 pe cent of the voting shares an 11.27 per cent of the "A" shares

# 14.20 27 38 11.8 15.75 22 30 11.6 29/7

LONDON RECENT ISSUES

Date High Low W

Price	Amount. Paid	Total Control	. 2	956°	Smot	Closing	١.,
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160 43 280	AND TOP	12/K 24/7	51pm 43pm 25pm 48pm	13pm 18pm 36pm	Select Angologyerita 5p a Solasti Prods. 10p Suetler	43 pm 25 pm 48 pm	13

#### FT-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market expitalisation of the the groups and sub-sections of the Fr-Actuaries indices as at June 39, 1988 are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

	EQUITY GROUPS  8. SUB-SECTIONS  (Figures to parentheses france another of stacks)	Startes capitalisation as at Jan.30,1988 (Cat.)	of all since index	CAPITATISATION SE AT SEAT 31,1908 (Ear.)	of all store index	Market capitalisation as at One 31,1987 Con J	of alt share index
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51	OH and Gas	40,348,9 288,353,6	78.31	38,847.4 268,617.3	78.76	36,872,4 262,425,6	11.67
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### van Hoogstraten tries to buy into Lonrho offshoot

BY VANESSA HOULDER the controversial property mil-

MR NICHOLAS van Hoogstraten, wean ranching and farming sub-the controversial property mil-sidiary of Lonrho, international

lionaire, has offered to buy out trading group. The move has minority sharebolders in Willoughby's Consolidated, Zimbab-Lourho. **DIVIDENDS ANNOUNCED** 

	payment	or payment	div	hear	year	
Bristol Eve Postfin	6		5	9	7.75†	
Clyde Blowersint	0.83	-	0.83	-	7.15	
Egerton Trustint	2†	Aug 15	1.25		4.75	
Evans of Leeds	3.5	7	3.13	5.5	4.75	
Whinney Mackay 6.fin	2.7t	-	2.8	4.3	2.8 <b>t</b>	
Wintrustfin	4.7		4.2	6.95	6.2	
Dividends shown pend	e per shan	e net exce	pt where o	therwis	e stated.	

rights and/or acquisition issues. SUSM stock. SiUnquoted stock. Third market. For eight months.t

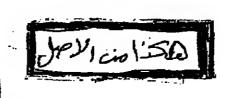
are considerably in excess of the share price.

Mr van Hoogstraten is understood to have also made the offer to Corwil Investments, another minority shareholder, making the cost \$460,000. If the minority holders accepted it is thought that Mr van Hoogstraten would raise his holding to 30 per cent.

Mr Anthony Browne, architect and publicity adviser to Mr van Hoogstraten, said that the offer was part of a policy of withdrawing money from London property assets and investing it into high risk, Third World companies. Mr

Mr van Hoogstraten's offer to small holders at 68p per unit have assets in excess of £100m, would cost him a total of had withdrawn assets of £15m and invested at least £10m in this written to shareholders stating that the net assets per stock unit are considerably in excess of the share price.

Mr van Hoogstraten is under that if the offer at the annual meeting in March.



MATIONAL AND REGIONAL MARKETS		THU	RSDAY JULY	7 1988		WEDA	ESDAY JULY	6 1988	DX	KLAR IND	EX
Figures in parenthesis show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approxi
Australia (89). Australia (89). Australia (16) Belgium (163  Canada (129) Deamark (39) Fisiland (26) France (130) West Germany (100). Hoog Kong (46) Ireland (18) Italy (102). Lapan (456). Malaysia (36). Mexico (13) Mexico (13) New Zealand (21). Norway (25). Singapore (26). South Africa (60). Speln (43). Sweden (35). Sweden (35). Sweden (35). Switzerland (55).	86.83 118.72 128.38 131.02 128.98 78.07 110.86 71.76 164.43 145.03 167.18 105.96 78.87 121.90 123.20 126.09 151.78	+1.3 +0.1 -0.3 +0.3 +0.4 -0.3 +0.4 +0.2 +0.4 +0.2 +0.1 +1.7 -0.3 +0.3 +0.3 +0.0 +0.3 +0.0 +0.0 +0.0 +	125.43 74.95 102.82 113.10 111.34 85.62 67.39 95.70 118.74 61.94 141.93 125.20 144.31 91.47 68.09 106.35 108.85 131.27 70.06	120.23 81,93 111,202 122.87 117.18 95.10 73.73 111,20 130.96 72.13 136.88 146.18 417.66 98.87 60.65 109.12 138.32 75.98 96.31 138.32 75.98 114.57 110.94	3.71 2.54 4.510 2.36 1.47 2.52 4.62 2.78 2.52 1.30 4.69 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	143.39 86.72 119.43 128.22 131.35 128.52 98.81 78.32 110.14 137.03 71.63 148.87 167.18 177.57 122.08 123.59 151.18 118.45 81.36 133.30 110.98	124.14 75.07 103.40 111.01 113.72 111.35 85.54 67.80 95.83 118.63 62.01 128.88 144.73 91.06.98 107.08 130.88 107.08 130.88 107.08 130.88 107.08 130.88 107.08 130.88 107.08 130.88 144.73 105.69 107.08 130.88 130.88 144.73 145.73 146.7	119.69 82.09 113.10 123.58 117.21 95.01 74.19 110.53 131.04 72.27 136.25 417.66 96.38 116.77 93.24 138.87 116.16 76.29 115.98	150.35 98.18 139.89 128.91 132.72 139.53 99.62 80.79 110.86 141.54 81.74 177.27 153.14 180.07 110.66 84.05 132.23 125.56 139.07 164.47 165.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.25 96.42 98.55 97.99 118.10 130.73 95.25 95.90 123.09 99.19	142,79 86.26 126,49 136,18 115,21 109,63 196,21 128,10 137,80 94,91 132,92 179,23 274,54 126,03 148,16 154,93 169,95 126,69 117,63 98,12 156,46 125,54
Europe (1015) Pacific Basio (674) Euro-Pacific (1689) North America (713) Europe Ex. UK (690). Pacific Ex. Japan (218). World Ex. US (1891). World Ex. UK (2150). World Ex. So. Af. (2415). World Ex. Japan (2019).	161.46 139.87	-0.2 +1.7 +1.1 +0.0 +1.0 +1.1 +0.8 +0.7 +0.7	92.73 139.38 120.74 %5.57 79.11 108.59 120.30 110.42 110.79 95.85	97.61 134.98 120.06 111.03 87.08 111.17 119.69 116.84 116.76 106.40	3.69 0.72 1.64 3.49 3.11 3.85 1.71 2.10 2.29 3.58	107.61 158.84 138.38 111.90 91.61 124.60 137.91 126.90 127.47 111.06	93.16 137.51 119.80 96.88 79.32 107.87 119.40 109.86 110.36 96.15	98.11 134.63 120.04 111.06 87.36 110.79 119.64 116.73 116.76 106.56	110.82 172.26 147.53 113.29 92.99 128.15 146.49 131.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	124.93 133.09 129.87 126.14 105.34 135.11 130.62 125.90 128.36 126.60

#### TRADING VOLUME IN MAJOR STOCKS

de sa

..... Walter 64

Stock	Aciause	Stock	- 000's	Stock	Volume 000's
ASDA Group	1,200	General Accident	_ 738	· Prudential	5,400
Abbey Life	1,700	General Elect	. 5,600	Racel	3,700
Wiled-Lyons	3,000 .	Glaco	1,300	Rank Org.	495
western	2,100	Globe Investment	600	RMC.	478
rgyll Group	371	Cranada	1,000	RHM	5,600
esoc. Brit. Foods	590	. Grand Met	5,100	Reckitt & Colman	96
MM	1.400	GUS "A"	100	: Rediand	485
AT	1,900	Guardian R.E.	500	Reed Intl.	1,600
ET	812	EKN	2,100	. Regters "B"	884
:ICC	600	Guidnets	21,000	KIZ	2,400
50C	573	Hammerson	261	. Rolls-Royce	19,000
tPB Inds	2,600	Hacon	7.000	Rothmans "B"	294
TR	1,900	Hawker Studeley	1,500	Ryl Bank Scotland _	1,200
arclays	1,700	3 Hillsdown Holdings	.1.300	Royal Insurance	1,900
255	904	[W]	737	\$1C	865
eechan :	2 200	iC	769	Santchi & Santchi	1.200
INE AFTON	15,000	Incheape		· Sainsbury	1.000
tue Circle	4 000	Jaguar	5,500	Scott & Newcastle	782
00t5	3.100	Ladbroke	2.000	Sears	1,600
oft Airways	1.800	Land Securities	2.900	Shell Transport	782
rit. Aerospace	12,000	Laporte	438	Smith & Nephew	6,900
off. & Conam.	-96	Legal & General	1.600	Standard Chartered.	284
sritish Gas	10.000	· Lloyds Bank	1.200	Storehause	2,800
STEEDING COMP. SALES DOOR	4,300	LASMO	572	Seu Alliance	367
rft Telecont	5,400	Liportio	2,800	T&X	281
permah 0/1	1,100	Lick	718	TSB	3.200
MITTERS ON INCOME.	2.900	AREDO	911	Tarriag	2,100
artos	1.500	Marks & Spencer	5.800	Tesco	875
TIDIE OF A ILEICUS ****	2,800	Marks of Sporces	2,300	THORN EMI	1,400
adbury Schweppes .		Matricel   Contin.		Trafalgar House	1,000
oats Viyella	317	Metal Box	3,300	. 7rusthouse Forte	4,300
ommercial Union	897	Midland Beek	266		
ons. Gold	399	NatWest Bank	466	Ultramac	735
ookson	1,100	Next	1,300	Unilever	
our taulds	2,300	Northern Foods	113	United Biscults	2,200
Migety	1,000	Pearson	280	Wellcome	939
ee Corporation	2,000	Pearl Group	. 457	Whitbread "A"	843
Discous	1,500	P & 8	. 1,000	Williams Holdings .	1,400
ingilsh China Clays .	1,300	Pilkington	2,600	Wimpey	95
oterprise Oil	208	Plessey	8,600	Woohworth	1,300
CKI Raboock	7 400				

#### ECONOMIC DIARY

finals

conomic and Finence Ministers neet in Brussels. Mr Normen Fowler, Employment Secretary, launches National Economic Development Office report on youth employment in the 1990s. BUPA addresses the civic Los Angeles world affairs council, ADSA finals, Ellie & Everard finals,

TUESDAY: May quarterly analysis of bank edvances from the Bank of Englend, Mr Willy de Clerq. EC Rank Interims
Externel Affairs Commissioner. PRIDAY: June figures of usable steel statement on 1992 ewareness camproduction. Tax and price index for palgn. EC Political Co-operation June. Depertment of Employment thens. President of Turkey arrives arliament debates revised version

WEDNESDAY: June provisional fig-

MONDAY: Department of Trade & Department of Trade & Industry. Industry publishes June provisional British Coal results. Mr John Banindustry publishes June provisional British Coal results. Mr John Ban-producer price Index numbers. EC ham, CBI director general speaks at American Chamber of Commerce lunch, Savoy Hotel, London, Dixons

THURSDAY:-Index of output of the production Industries in Mey. Depertment of Employment pub-"Over the hill at 40?" symposium, Jishes I labour merket statistics:
Dorchester Hotel, London, Mr Mikhail Gorbechev, Soviet leeder,
expected to visit Poland. Mr Genmady Gerasimov, USSR spokesman,
ment, hours, productivity and uniter wege costs; industriel disputes Kensington by-election polling day Prince Charles opens Commonweelth Development Corporation head office, London. US retail sales figures for June. Ferranti finals.

> June. Department of Employment publishes June retail prices Index. Christie's euction Turner painting expected to fetch over £6m. Pact leaders start two-day mee in Warsaw. US figures for merchan-dise trade for May, Industrial produc-

#### 1 CAPITAL GOODS (207) ... 809.45 +1.1 9.80 3.91 12.64 13.72 808.22 802.50 796.56 1809.96 809.45 8 /7 2 Building Materials (29) ... 1030.70 +1.3 16.92 4.16 11.25 18.34 1817.86 1814.36 1803.10 1342.47 1849.17 1863 3 Detracting Construction (36) ... 1597.52 +0.1 16.31 3.36 12.68 26.35 1587.41 1597.27 1391.64 1819.43 1623.61 22/3 5 Electricals (1.2) ... 2129.88 +1.3 0.86 4.68 13.95 48.13 2182.86 2102.68 2082.97 2674.41 2129.88 8 /7 5 Electronics (31) ... 1757.47 +1.0 9.56 3.38 13.43 21.36 1739.71 2784.31 1736.75 2136.04 1757.47 0 /7 6 Methanical Engineering (56) ... 424.95 42.3 9.23 4.12 13.51 8.65 415.36 415.13 414.75 531.89 424.95 9 /7 8 Metals and Metal Francis (30) ... 286.28 +1.6 11.43 4.48 18.13 5.22 281.72 280.40 387.89 295.13 10/3 0 Other Industrial Materials (23) ... 1238.87 +9.3 8.69 4.13 13.69 25.61 1334.85 1358.28 1321.37 1676.21 1350.28 6 /7 1 CONSUMER CERUIT (107) ... 1105.83 +1.2 8.89 3.54 14.22 16.74 1097.42 1098.01 1094.37 1370.87 1107.97 23/6 2 Brewers and Distillers (21) ... 123.29 4.25 10.51 3.59 12.00 15.97 1105.73 1313.97 1118.47 1261.92 114.154 13/6 5 Food Retailing (16) ... 2029.99 +8.2 8.49 3.24 15.67 21.46 2026.99 2037.35 2032.34 2614.11 2179.92 18/3 19 Leisure (30) ... 1348.12 +1.6 8.44 3.70 14.91 24.33 1326.21 1335.87 1446.65 1355.22 24/6 10 Packaging & Paper (17) ... 557.00 +0.8 9.66 3.74 14.17 9.15 532.53 522.25 526.11 718.65 57.00 6 /7 10 Publishing & Printing (18) ... 3544.13 +0.9 8.63 4.50 15.77 70.60 3571.06 3571.06 3571.06 3476.40 494.05 3432.86 4/5 10.53 10.57 10.69 1 1385.83 1946.87 1423.66 2733.45 20/7 /87 2236.70 17/7 /87 544.57 14/10/87 596.67 9 /10/87 1229.01 8 /10/85 367.20 424.40 259.79 1191.81 45.43 5 /1 /75 49.65 6 /1 /75 19/2 5 /4 8 /2 411.42 13/10/87 19.91 6 /1 /75 1736.80 22/9 /87 277.55 15/1 /81 996.55 0 /2 996.55 0 /2 951.87 0 /2 863.48 6 /4 1964.63 7 /6 1708.33 13/1 1142.19 4 /1 473.11 6 /4 1406.32 16/7 /87 1269.35 16/7 /87 1092.25 16/7 /87 2649.96 16/7 /87 59.67 11/12/74 2699.85 16/7 /87 2077.03 2017 /67 1504.79 13/18/87 739.48 16/7 /87 3265.99 25/4 789.39 10/2 55.08 6 /1 /75 52.63 6 /1 /75 5070.66 5 /10/87 789.39 546.27 834.42 1016.74 971.71 1160.58 29/7 /87 19/2 914.52 1 /10/87 1192.48 8 /10/67 1795.57 17/7 /87 1545.46 5 /10/87 1547.01 0 /10/87 58.63 6 /1 /75 ALL-SHARE INDEX (710)... 973.43 +1.1 - 4.16 - 16.35 963.20 969.43 962.35 1206.18 973.43 0 /7 870.19 8 /2 | 1238.57 16/7 /67 | 61.92 13/12/74 Year ago (approx. Fri Jul 8 Thu Jul 7 1988 **FIXED INTEREST** High Low

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Jul 6

index No.

Friday July 8 1988

Est. Gross Est. P/E xd adj.
Oay's Yield%-Yield%-Ratio 1998
Change (Max.) (Act at (Met) to date (25%)

Tue Jel 5

Index No.

Highs and Lows Index

1381 08 16/7 (87

44.27 33/32/74

706.89 937.68

9.46 9.45 9.24 9.95 9.67 9.41 18.83 9.84 9.53 9.58 9.50 4 /7 9.83 13/1 9.57 13/1 10.00 4 /7 10.01 13/1 9.79 13/1 18.86 4 /7 10.16 13/1 9.82 13/1 9.61 4 /7 0.38 18/4 8.90 18/4 8.82 18/4 0.75 10/4 9.11 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.03 15/3 0.65 10/4 8.19 8.96 6.97 9.11 9.19 9.25 9.34 9.14 8.88 9.38 9.45 9.24 9.87 9.67 9.47 9.94 9.53 9.51 3 Over 15 years... 146.88 +0.05 146.80 6.88 7.30 163.07 +0.20 162.74 134.24 -0.87 134.33 6.80 5 All stocks Intex-Linked
Inflation rate 5 %
Inflation rate 5 %
Inflation rate 10% testers Links 2.71 3.98 1.74 3.75 2.53 3.79 2.25 3.73 3.08 8 /1 4.27 13/1 3.59 13/1 4.37 13/1 2.09 30/3 3.67 13/4 1.09 30/3 3.50 20/4 Dier 5 yrs. 127.90 +0.01 127.RR 119.85 -0.16 128.04 1,72 7 Over 5 years 8 All stocks ... 120.35 -0.14 120.53 14 Inflation rate 10% 11.00 13/1 11.07 1/1 11.11 1/1 10.16 24/5 18.51 19/4 10.51 19/4 10.12 117.10 -0.12 117.23 6.47 9 Debentures & Laures 10.11 10.11 93.99 -0.01

4 Medium 5 Coupons 6

6.11

7.17

Overses Traders
Mechanical Engineering
Mechanical Engineering
Industrial Group
Dither Financial
Food Manofacturing
Food Retailing † Flat yield, A list of constituents is available from the Publishers, The Financial Times, Bracker House, Cannon Street, London EC4P 4BY, price 15p, by post 32p

### **EUROPEAN OPTIONS EXCHANGE**

 
 Vel
 Last
 Vel\*\*\* | Last

 20
 10.50\*\*\* | 1
 22.8

 43
 3.60\*\*\* | 53
 12

 8
 1.10
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 7
 1515 11 8.50 6.20 4 A 2.60 A 1.60 2.50 5.50 7.50 7.50 10.50 A 10.50 A 130 130 11 50 32 17 409 15 1.60 10.50 6.60 3.80 1.90

-		Jel	. 88	Oct	L 86	Ja	L 89 ·		. 1
ABN C ANCO C ANCO P ANCO C ANCO P BUHRMANN-7 C	FI. 40 FI. 40 FI. 40 FI. 50 FI. 70 FI. 50 FI. 50 FI	569 -75 -116 -726 -726 -527 -206 -527 -206 -520 -520 -520 -520 -520 -520 -520 -520	5.16 5.80 1.76 1.76 1.46 1.46 1.70 1.30 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	979 979 195 490 477 229 373 125 125 125 125 125 125 125 125 125 125	1.80 1.750 8.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1	193 193 193 193 193 194 192 194 194 195 195 195 195 195 195 195 195 195 195	1 6 8 1 190 A 8 10 A 8	1. 45.10 1. 45.10 1. 13.40 1. 13.40 1. 13.40 1. 13.40 1. 13.50 1.	

TOTAL VOLUME IN CONTRACTS: 40.500 8-Bid C-Call P-Pet

### BASE LENDING RATES

Northern Bank Ltd Norwich Geo. Trust....... Provincial Bank PLC....... R. Raphael & Soos....... Ulied Irish Bank . Co-corrative Bank. Costs & Co .... Rochargle 6 rantee
Royal Bit of Scotland
Royal Trust Bank Operos Popular Bk ... Dunbar Basik PLC ... Duncan Latinie ..... Smith & William Sess. .... Standard Chartered Frantorial Bank alc..... Banco de Bilban. Bank Hapositor
Bank Leoni (UK)
Bank Credit & Comm Stangare Care Sees 992
UDIT Mortgage Exp 992
United Bk of Kowait 10
United Mizraki Bank 10
Hully Trest Bank Pk 10
Western Trest 10
Western Trest 10 Bank of India .... Bank of Scattarn Grindlays Bank .

• Guipness Madon Westpac Bank Corp. ..... HFC Bask pic Haubros Bank Heritable & Ges law Bk

memmers or certain merchant
Banking & Securities Houses
Association. \* 7 day deposits 4.28%
Savenise 7.16%. Top The-£10,000-lesiant access 9.0% & Mortgage hase
rate. § Demand densit 5.0%. Mortgage
9.125% - 9.5% I.G INDEX LTD, 9-11 GROSYENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

Brit Ble of Mild East.....

Jul. 1495/1504 +22 | Jul. 1865/1875 +23 | Jul. 2114/2126 +1 | Sep. 1498/1507 +11 | Sep. 1869/1879 +24 | Sep. 2120/2132 +1

Prices taken at 5pm and change is from previous close at 9pm

#### **APPOINTMENTS**

### Senior post at Gestetner

Mr Keith Strachan has been previously managing director, appointed chief executive of GES has retired.

Waymouth, managing director of Ailsa-Perth Shipbuilders, have

been elected to the board of PERTH CORPORATION (HOLD-INGS).

\*\*

Mr Frank Clifford has been appointed managing director of ARC's UK aggregates operations, and an executive director of the company. He was managing director of the leaves the company on July 31 joined the group in 1985.

\*\*

Mr Graham R. Menzies has been appointed to the board of ADW-ceeds Mr Geoffrey Mortimer who sional chief executive since he joined the group in 1985. toconcentrate on his post as chairman of the Frenchay Health Authority in Bristol. Mr David chief executive of Steel Brothers Dowzell, business director of Holdings, and Mr Alan Taylor, ARC Eastern, succeeds Mr Clif managing director of house build-

ANTONY GIBBS PENSION SER- DURRANT. ANTONY GIBBS PENSION SERVICES, Edinburgh, part of The HongkongBank group, has approinted Mr Donglas Walker appointed Mr Ian Macpherson as as e director. He was with Scotchief executive and chairman designate. He will join the contieth Pension Trustees, Glasgow.

He was director of public affairs
in New York.

\*

Mrs. B. Construction director,

shore marketing. She was divi- director. sional director at Capel Cure
Myers. Mr Henry McCalloch has Mr Robert Agostinelli has joined
been appointed a director of subsidiary Prolific Einancial SerBROTHERS & CO., as a non-execresponsibilities he will retain.

Mr C.M. Sherwood and Mr J.A.M. CORRECTION Mr C.M. Sherwood and Mr J.A.M. CORRECTION
Hutchinson have been appointed Mr Derrick H. Reding, personnel joint managing directors of THE investment of Northern Engineering IVEAGH TRUSTEES. They have industries, has been appointed also been appointed joint managing directors of a wholly-owned subsidiary, Endurance Fund TION EMPLOYERS' ASSOCIAMANAGEMENT MR I.S.S. Ferris, TION.

ing subsidiary of Gestetner Holdings. He was managing director appointed Mr Paul Brett as managing director. From August 1 he \* will be responsible for all UK
Sir Geoffrey Pattie, a former activities, which include Britan-Minister for Defence Procure-ment, and Minister for Informa-Portland Holidays, and Luan tion Technology, and Mr Peter Poly. He was deputy managing

been elected to the board of Mr C.C.C. Brown has been

ford as the region's managing ing subsidiary Rawlings director.

\* Brothers, have been appointed executive directors of GOODE

Mr James B. Lindheim has been appointed director of BURSON-ment and contracting associate of the Constantine and Croudace rate network, based in London. Twills as experiment Mr Extra

\* Mrs B. Nevzat has been PROLIFIC FINANCIAL MAN- appointed chairman of GNOME AGEMENT has appointed Ms PHOTOGRAPHIC PRODUCTS, Sheenagh Gordon to head off- and Mr F.H. Nevzat becomes a

vices. He was regional manager utive director. Mr Peter Grant-for the Midlands and North, has retired.

tockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerised into

120.88

236.91

-8.09 121.08

-0.09 137.03

1 5 years.

6 5 years ...

2 5-15 years .

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& SUB-SECTIONS

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going to be for you. You receive the first

Moreover past performance is not



### Murdoch takes over Auckland Star

NEW ZEALAND'S newest daily newspaper, the Auckland tabloid The Sun, was closed abruptly yesterday in a major shakeup which has intensified the Murdoch-controlled independent Newspapers' grip on the local publishing industry.

in a deal worth NZ\$72m (US\$49.7m), Independent Newspapers, which publishes The Dominion, The Press, The Evening Post and a host of provincial and suburban newspapers, aswell as magazines, has bought the alling Auckland Star from NZ News, controlled by Sir Ron Brierley, the New Zealand entrepreneur. Independent Newspa-pers is 40 per cent owned by Mr Rupert Murdoch's News Limited.

The deal sees The Sun, set np just before last year's August general election, sacrificed to try to boost the fortunes of the Star, Auckland's only afternoon daily paper. The Sun was reported to be losing NZ\$1m a month and is expected to have cost NZ News \$20m over the past year.

The 200 Sun statt, nart of whom are journalists, were told yester-day afternoon to stop work and return next Wednesday, to find out what redundancy arrange-ments had been made.

The Sun stan.

The Sun's launch last year

aimed to cream off some of the

enjoyed by Auckland's only other

morning newspaper, the New

BY CARLA RAPOPORT IN TOKYO

The company, which dropped into losses at the operating level

both last year and the year before, reported pre-tax profits of

Y12.6bn (\$956.7m) for the six months, on sales of Y460.8bn.

This compares with pre-tax profits of Y5.8bn on sales of Y434.8bn in the same period last year.

The company said the boom in

consumer spending, plus the increased house-building activity, led to strong sales for all of its

Among its exports, Sanyo said on sales of Y770hn.

Sanyo Electric pre-tax

doubled at halfway stage

SANYO ELECTRIC, a major con- information equipment, semicor

sumer electronics company, more than doubled its pre-tax profits sors increased their sales. But for the six months ended last total exports declined 12 per cent, May, thanks to booming domestic demand for its products.



Rupert Murdoch (left) and Sir Ron Brierley

morning newspaper, the New a quality product.

increased overseas production and the impact of the high yen.

For the full year, sales are

expected to jump to Y960bu, from Y909bu last year, while pre-tax profits should hit Y28bu, com-

The company added that it is

working hard on developing new businesses and has established a

housing design systems division aimed at the new home automa-

• Toray Industries, the large

pared with Y16bn last year.

Independent Newspapers' latest purchase, which is subject to the Overseas Investment Com-mission and the Commerce Commission approval, would give it close to half of total circulation in New Zealand. It bought the Christchurch Press last year for

Previously, the circulation was a fairly even three-way split, between Independent Newspapers, NZ News and Wilson and Horton (the New Zealand Herald

Mr Tony Wilton, president of the journalists' union, said he was shocked and surprised, and had had no indication any such move was coming. He thought

prospects for the paper had appeared bright, with circulation steadily improving.

The Sun's demise follows ownership changes and staff cuts at the Daily National Business Review, launched a year ago. Previously a weekly publication to Newspapers' managing director, the largest daily circulation and viously a weekly publication, it often runs to eight or 10 sections. too was facing heavy losses in its jobs on the Star for at least some of The Sun staff.

Mr Bruce Hancox, Brierley's start-np phase, which is quite deputy chairman, said low advernormal for newspapers. However, the depressed economic conditions in New Zealand make it far more difficult climate to carry losses, and make those losses that much more severe.

### GFSA gold mines income raised in second quarter

GOLD FIELDS of South Africa (GFSA) has reported that the combined net income of its seven gold mines increased by 17.9 per cent to R364.7m (\$156.5m) in the second quarter of 1988, against R309.2m in its

tising volumes were the reason why the Sun could not continue. He said The Sun's staff had done an admirable job producing

of 1988, against R309.2m in its first quarter, AP-DJ reports from Johannesburg.

But total gold production declined by 1.5 per cent to 30,165 kg, from 30,614 kg in the previous quarter, because of a fall in average grade to 8 grams per ton milled, from 8.2 g/t.

However, the average price per kilogram rose by 5.3 per cent to R31,541, from R29,544, resulting in a 3.8 per cent higher gold rsvenne of R952.8m. Working costs increased by 6.4 per cent, to R117.71 per ton milled.

GFSA, in which Consolidated Gold Fields of the UK holds a 38 per cent stake, is the first mining houss to release its quarterly results.

departments in Japan. Specifically, sales of information equipment, vending machines, air conditioners, batteries and semiconductors increased by 17 per cent overall and accounted from a year earlier. Current per cent overall and accounted from a year earlier. Current per cent overall and accounted from a year earlier. end-March 1989, up 0.2 per cent from a year earlier. Current profit is estimated at Y53bn, np 1.5 per cent from a year earlier. The group's largest producer, Driefontein Consolidated, recorded a net profit for the quarter of R158.6m, up 8.8 per cent from Ri48m. The East Driefontein section

The East Driefontein section produced 7,967 kg of gold, down by 2.6 per cent from 3,178 kg. The yield fell to 11.3 g/t, from 11.6 g/t. West Driefontein's gold production was up slightly to 7,200 kg from 7,197 kg, with the yield level at 10 g/t.

Klood, the group's second-largest producer, had a 33.5 per cent increase in net profit to R136.3m, from R102.1m. Gold production was unchanged at 7,230 kg, with the yield remaining at 13.5 g/t.

ing at 13.5 g/t.

The third-largest producer,
Deelkraal, had a 0.2 per cent
drop in net profit to R35.86m,
from R35.98m.

Libanon, the fourth-largest producer, lifted net profit 11.6 per cent to R13.5m from R12.1m. Gold produced amounted to 1,741 kg, down

### Singer sells Link unit to CAE for C\$665m

By Robert Gibbens in Montreal

CAE INDUSTRIES, one of Canada's largest high technology groups, is buying the military simulation and training sersimulation and training services division of Singer, the US defence and zerospace group, for C\$666m (US\$554m).

CAE, which has about 40 per

cent of the world commercial flight simulator market, has been negotiating the deal since

Spring.
Singer is now owned by Mr
Paul Bilzerian, the US corporate raider and is seiling off
assets to reduce debt. This
week it sold its motor products
division to Ryohi of Japan for
US\$25500

US\$325m.

CAE will operate the Link military atmulator husiness, whose customers include the US Army, Navy and Air Force and Nasa, as a separate US unit. It employs 7,500 and has annual revenues of US\$550m. CAE recently sold its three auto parts businesses, providing it with the ability to make a US\$500m high tech acquisition. It is already an important defence contractor both for the Canadian and US governments.

Its existing simulator busi-ness, CAR Electronics, is in Montreal and has been expan-ded five times in the past decado. It counts all the world's major airlines as among its customers for com-mercial flight simulators.

#### Luthy to leave Shearson Lehman

MR PETER LUTHY is leaving Shearson Lehman Hinton International to pursue other business interests, writes Dom-inique Jackson. Mr Luthy ioined Shearson in 1982 where he was responsible for build-ing up the company's Euro-

His most recent experience with Shearson was in the international merchant banking business. The company said Mr Luthy's departure was amicable.

### Tokyo SE has no room for James Capel or BZW

for more traders on the exchange floor, he said. Moreover, the deci-sion by the UK authorities on Nomma and Daiwa entering the gilts market would have no effect on the TSE's thinking.

crete assurances from the Japa-nese that it would lead to Capel and BZW getting their member-ships, although the Japanese prime minister, Mr Noboru Takeshita, had assured Mrs Margaret Thatcher of his personal interest capel and BZW applied to become members of the TSE last year, but their applications were rejected because of their lack of experience operating in the will bring a similar response in

A TOKYO Stock Enchange official reaffirmed yesterday that the exchange was still unable to admit two leading UK securities groups. James Capel and Barclays de Zoete Wedd, as members broker should be able to become exchange was still unable to admit two leading UK securities two, on the grounds that, as in groups. James Capel and Barclays de Zoete Wedd, as members his exchange the fact that the Bank of England had this week allowed the leading Japanese securities groups, Nomura Securities and Daiwa Securities, to become dealers in the UK gilt-edged market was "nurrelated" to the TSE membership problem.

It was "physically impossible" to admit new members and planned entry of Nomura and Daiwa Securities, to become dealers in the UK gilt-edged market was "nurrelated" to the TSE membership problem.

It was "physically impossible" to admit new members once the last year's new ones had all begun operations. That process has nearly ended. Daiwa to the gilts market that the blocking of Nomura and Dresdnor Securities began that the blocking of Nomura and Dresdnor Securities began that the blocking of Nomura and Dresdnor Securities began that the blocking of Nomura and Daiwa had been lifted in the hope that it would put moral pressure traction. Another factor may be the fact that the said that there had been no confor more traders on the exchange floor, he said. Moreover, the deci-

will continue. Some analysts suggest that a new president might find if easier to adopt a more open policy towards foreign

One broker said the main hope was that mergers among Japa-nese firms could free a couple of seats in the next few months.

**Expansion costs** 

### Omni Holding buys stake in German glass maker

OMNI HOLDING, the parent Omni yesterday described the OMNI HOLDING, the parent company of the group controlled purchase as a "middle-term party of the group controlled purchase as a "middle-term party of the group controlled purchase as a "middle-term party of the group of the group at the purchase as a "middle-term party of group of the group at the group at the group of the US, makes the Swiss financier Gerresheimen posted net earnings of DM22.7m last year.

Last mouth Omni made its first public share offering of 263,000 after Westdeutsche Landesbank, which holds over 30 per cent. which holds over 30 per cent.

#### Ex-Pru-Bache directors in venture

A NEW venture to provide strategic and corporate finance advice to metals and mining companies has been set up in London by former executives of Prudential-Bache and N.M. Bothschild, writes Our Banking Editor.

They are left Peter Cutifield and Mr David Morrist, who were managing directors of Prudential-Bache Capital Funding, and Mr John Loudon, who was until recently a managing director of county raising.

Comporate finance at Rothschild.

Warrior International is majority owned by its founders, but it also has a number of corporate finance at Rothschild.

Warrior International is majority owned by its founders whose names are not being disclosed.

The firm will concentrate on developing strategic ideas for metals and mining companies and advising them on financing aspects. It does not intend, however, to engage in debt and equity raising.

blamed for Oce downturn By Laura Rates in Amsterdam OCE-VAN DER Grinten, the

OCE-VAN DER Grinten, the Dutch photocopier maker, saw net profits slip by 3 per cent to F1 22.6m (\$11.1m) in the second quarter from F1 23.4m a year earlier on account of geographical and production expansion costs. Activities in the US - mostly business-office copier machines

- have been expanded rapidly in
recent years. In addition, office
submation has grown up alongside Oce's traditional lines of photocopiers for design engine ing and business offices.

Sales edged up 2 per cent to Fl 460m in the quarter from Fl 458m in the same period of 1987. The sale of OSA Holdings, Oce's South African operations, exerted some pressure. In the first half of 1988, Oce

reported a 5 per cent decline in earnings to Fl 38m from Fl 40m. Expansion costs and the strong guilder were to blame. Revenue rose 3 per cent to FI 513m from FI 888m.

#### WORLD COMMODITIES PRICES

#### **Wock in the Markets**

for from more than two-thirds of

Sanvo's domestic sales.

"Backwardations", as these premiums

BY ITS own recent standards the London

Metal Exchange has had a pretty quiel

week — although not so long ago rises of
\$125 a tonne for high grade aluminium,
\$26.75 for zinc and \$2.50 for lead would
have been viewed as major bull moves.

Perhaps more significant than the price

movements themselves, however, has

been the continued exception of cash are. miums over forward positions, which in not been equal. Sharp falls in recent months had widened to unprece-

**WEEKLY PRICE CHANGES** 

consumers have been forced to pay

clearing members to a special meeting and lecturing them about the need to take gnishe attitude to making

LOSDOM METAL EXCENANCE

ital factors and an influx of speculative money, "Backwardations", as these premiums are known in the trade, are a reversal of what is regarded, by older traders at least, as the normal situation. Other things being equal, the costs of holding physical metal — storage, insurance and so on — should be reflected in premiums for forward positions, known as "contantor for forward for forward positions, known as " may never be known, but since then the situation has certainly calmed down noticeably.

At last night's close simulation stood at a manageable \$85 at torne, while copper's was down to \$28.50 from \$46.50 a week earlier and \$90 two weeks ago. Although the 2inc market remained strong the cash pringed of \$100 two weeks ago. Although the 2inc market remained strong the cash premium had narrowed by \$4.75 on the load week to \$25.25 at lonne; and the load with a \$00 con
with 15 is backwardation for ac long. But zinc, it is siver market also turned in the boll. The London daily raw sugar, a strong performance, with the cash price of single to \$372 a strong performance, with the cash price of support of \$372 a strong performance, with the cash price of support of \$372 at strong performance, with the cas

AM Official Kerb close

With LME warehouse stocks having qua-drupled this year to 62,875 tennes the wonder is that the lead market clung on lead-zinc mine.

### (Prices supplied by Ameigement Metal Trading) US MARKETS

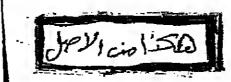
COPPER 25,000 the; conts/fbs

lead were the LME's strongest performers. Thursday balors falling back in line with ering yesterday, the August futures posi-this week, despite the settlement of a crude-to end the week \$5 up on balance fion ended 40 points down on the week st. [about dispute at Curragh Resources' at \$132.50 a tonne. at \$132.50 a torne.

1,260. (Trading is based on \$10 per point Concern about the continuing US of the underlying Battic Freight index.)

Chicago

	Latest	Changs	Year	High	Low				PTHYROLI	HOVE	AND CHI	Carlo Cal	one Ober Hierand	_ The	grains at	nd soybe	en compl	ex finished		Clobo	Previous	Hilgh/L	DW					
	prices	on week		1988	1988	Alteria	har, \$5.7°	page (	per tome)			, F	ting lumover 650 toro				reus tradi		Jul	102.10	102.10	102.50	191.50	SOV.	DELLINE S	000 bu minc	Cords (SCI)	- furnitural
						Cash	2790 he 2730		2840-60 2760-80		2700-20 2720-40	2706-20	A 444 Table				tion dep		Sap	95.65	99.50	97.40	95.70		Close	Previou		
Gold per troy oz.	\$438.75 405.70p	+1.75 +12.35	\$446.5 474.65p	\$485.5 404.2p	\$425 338.750	3 mon					20-4		6,866 lots a terriover 79,850 tons				sufficient		Dec	90.05	90.00	91.05	89.70	16.4	994/0	984/4	959/0	915/b
Aluminium 99.7% (cash)	52805	+ 125		\$4205	\$1915			-	per torne)		4Fm.e	- COTT	g municipal talend man				rheat and		Jac T	86.46	88.50 85.00	85.30	36.00	Aug	922/0	900/4	963/0	2180
Copper Grade A (cash)	£1349.0	+ 1.5	£1052.5	£1657.5	£1129.5	Cash 3 mont	1503 he 1526		1575-80 1534-5	1540/15	1570-5 12 1514-5	1523-4	54.187 lots					t demand,	May	84.95	83.50	85,00	84.00	. Nov	917/0 912/4	953/0 952/4	957/0 955/0	915/0
Lead (cash)	€385.0	+9.5	£425	€402.5	€328	_	, Grade A						Surnover 25,450 tons				nd, in the		Jul	63.90 61.20	82.10 80.30	81,50	83.00 81.50	Jan	902/0	941/0	948/0	901/0
Nickel (cash)	\$14800	+50 +26.75	£2865 £531.5	\$22200 \$824	£4022.5 £453.5	Cash	1348		1350-5	1348/130	US 2317-A			DOM				ad bought	Dec	80.90	30.00	0	0		90040	976/4	940/0	9000
Zinc (cash) Tin (cash)	£767.00 £4237.5	+37.5	£4060	£4207.5	£3625	O mont			1305-0	1320/130		1317-6	60,811 lots				ures cont	e day, but	CAUDE	OIL (Light	) 42,000 US	galle S/be	errel	- May	0,909	900/4	915/0	884/0 886/0
Cocoa Futures (Sept)	£990	+38	£1355.5	£1182	5892	Соррен	Stendere	(E per to	(the)				Ring furnioner 0 tons				trade, and			Latest	Previous	Highel		- BOYN	EAN OIL	60,000 fbs;	cents/lb	
Coffee Futures (Sept)	£1098	+ 18	£1241.5	£1317	£1042	Cash	1310	20	1295-305		1295-305						ying. The		4.10	15.53	15.83	15.72	15.48	_ ====	Close	Previou		-
Sugar (LOP Raw)	\$352.6	+8.6	\$174	\$372	\$213.8	'S mont			1200-70		1255-70		30 lote				uttern, ca		Sep	15,73	15.96	15.68	16.67	Jul	30.67	20.40	31.00	30.26
Barley Futures (Nov)	£104.1 £106.5	-2.1 -1.4	£98.9 £99.05	£109.85 £115	£97.25 £103.35	Silver (	US cente/1	ine aunce	)				Filing turnever 0 oz				icting his	wer in the	Nov	16.05 16.31	18.58	16.16	15.95 76.31	Aug	30.62	30.00	31.10	30.30 30.50
Wheat Futures (Sept) Cotton Outlook A Index	65.85c	-3.00	81.45c	75.3c	63.95c	Cash	694-7		693-6		691-2						eas in the		ADT	18.49	18.68	16.40	10.40	Sep	30,72 30,92	30.75	91.50 31.50	30.50 30.65
Wool (645 Super)	654p	-,	477n	673p	4840	3 mont	707-1	0	703-0		704-5		650 lots				under pr		May	16.65	16.72	16.55	16.54	Dec	31.20	50.97	31.65	30.75
Rubber (Spot)	74p	-3	69p	88p	61.25p	Lood (E	ber some					File	g turnover 7,075 tonn				viet, crud		MATE	OL OL	not US calls	, pents/US	s cette	- Jan	31.00	30.75	31.75.	30.65
Oil (Brent Blend)	\$15.175	+ 1.325	\$19.75	\$17.525	\$13.85	Cash	364.5		381-2	363/382	353-2.5						raders so			Luiest	Previous	High/Lo		May	30,92 30,90	30.00	30,60	30.50 28.90
Per tonne unless otherw	so stated	# Incuste	d n-pend	e/kn c-c	ents/lb	Smort E		_	361.5-2.5	395/980	389-3.5	380-1	12,423 lots				sicaded g ed high r		Sep	4450		4470	4400	BOYAL		L 100 tone:		
t-July. "Aluminium 99.7%					-GI-GI-GI		per tom	_					ing turnover 964 toxus				sectors (		Oct	4520	4484	4545	4480		Close	Previous		
- County County						Cash 3 month	14775 E 14500		14800-5000 14450-575	14500/14 14550/14			6,779 lots					the close	Nov	4600 4675	4710	4645 4620 4690	4000	Jul	276.0	279.2	282.5	274.0
						_			***************************************	14000114	330 14330-00						buying, s		Jan	4710	4746	4720	4645	Aug	271.2	279.7	279.0	970 0
SPOT MARKETS		COCOA	E/tonne				per tonne)			700044	744.7	County	turnover 17,175 toam	, 04304			ollowing !			4720	4750	4725	4680 4880	Sep	206.7 264.5	276.8 274.6	276.5 273.0	206.0
Crude oil (per barral FOB)	+ or -		Close	ravious i	High/Low	Costs 3 month	795-6 740.5		729-31 708.5-0.5	745/741	741-2 722-3	734-6	22,575 lots					on house insted by	May			4000	1400	_ Dec	202.5	273.7	273.0	206.0 264.0 262.0 257.0
	1.09z -0.555	Jly	967		965 975													forningtod	COCOA	10 tonnes;	S/lonnes			Jan	257.5	269.7	268.0	257.0
Brent Blend \$15.10-5 W.Y.I.(1 pm est) \$15.63-6	25 -0.375 1.66z -0.32	Sep Dos	904		1005 978 985 977	GAE OF	S'tome				LONDON ST	LLION MASTER	π			g followi				Close	Previous	High-Lo	W	May	245.0	264.5	263.0 259.0	200.0 245.0
Off products (NWE promot dollvery p		- Mar	901	994	969 963		Cique	Previou	High/Low		Gold (New 122)	\$ price	I squivelent					-covering	dul	1595	1631	1618	1580	MAIZE	5,000 ber #	nin; conts/60	Stb bushel	
on Motores from Monte annie ) b	+ or -	Mary			008 0000	Jul	132.50	135.75	134.00 132		Close	438 2-439	205-258 2	emers	Seq towa	rds the c	1000.		Sep	1550	1500	1648	1500	-	. Close	Previous	High/L	
Premium Gasoline \$179-18				3) lots of 10	0 tonnes tonnes. Delly price	Aug	132.50	134.75	133.50 131		Opening Morning fix	439-439 <sup>3</sup> 2 438.9	256 <sup>1</sup> 2 - 257 256 - 292	Ne	w Yo	wk.			Mar	1505	1600	1610	1575	Just	300/4	320/0	324/0	307/0
Gas Oil (Soviet) \$132-15		for July	7: 1253.51 (1	239.50) .10	day average for	Oct	134.50	137.25	135.00 133		-Alternoon tix	438.4	257.786	-140		7 R			rest.	1802 1624	1622	1646	1610	Sep	318/6	553/6	232/0	318/6
Heavy Fuel Oil \$57-69 Nachtha \$144-14	-3.5	July 8: 1	222.62  1217	.37)		Nev	126.00	137.75	135.75 134	100	Day's fligh Day's low	440-440 ½ 436-436 ½		GOLD 1	100 troy az	: Percy az			Sep	1054	1672	0	8	Sep Dec Mer	325/2 327/5	341/0 342/0	338/4	326/0
Petroleum Argus Extimetes		COFFEE	£/tonne	_		Jan	137.50 138.50	140.00	137.50		Cotes	S price	Ineigriupe 2		Ciose	Previous	High/Lo		Dec	1688	1702	0 .	0	May	327/B	342/2	339/0	327/4
Other	+ 07 -		Close F	revious H	ligh/Low	Turnovo	r: 7815 (18	330) los	of 100 tornes					Jul	430.1	459,1	0	0	COTTEL	°C" 57,600	Mbe; cents/			Sep	322/6	336/G 293/Q	. 333/0	322/4 204/0 257/0
Gold (por troy oz) \$438.75		Jly			K175 1060	GRADUS					US Engle Maphalani	451 2-450 2	205 12 - 208 12 205 12 - 208 12	Aug Sep Oct Dec Feb	441.0 443.7	467.1	442.2	440.5		Close	Pruvious	High/Low	_	Dec	268/4	270/4	278/0	257/0
Silver (per troy oz) 700c Plataum (per troy oz) 8573 5	+4 -15	Nov			100 1064 1115 1000	Wheel	Close	Previous	HighLow		Britannia	4517-4567	266 12-258 12	Oct	446.0	446.0	448.0	445.2	Jul	134.70	134.13	185.00	184,50	WEEAT	5,000 bu r	nin; cents/0	OED-bumber	
Pelledium (per troy oz) \$126.5	-0.5	Jan	1133 1	110 1	132 1117	Du	106.75	107.50	107.50 108	70	Krugerrand 1/2 Krug	438-441 226-238	257 12-250 12 154 14-140	Dec	452.1 457.7	481.B	463.1	450.5 457.0	Sep Dec	135.48 134.36	134.96	136.20	136.25		Ciose	Previous	High/Lo	
Aluminium (Tee market) \$2510	-15	* Mer May			149 1137 157	Sep	108.50	108.00	107,50 106	20	1/4 Krup	114-122	67-71%	Apr	453.3	462.0	0	0 .	Mac	183,75	133.50	134.4D	138.75	-Seal	366/0	378/0	386/0	379/0
Copper (US Producer) 1093s-11	100	Jul		170		Nov	108.75 111.60	110.50	112.00 105		Angel 1/10 Angel	457-466 46-61	285 4-285 4 27-30	JUR	474.9	474.3	470.5	457.6	Mey	133.13	133.80	134,00	134.00	Jul Sep Dec	398/4	387/4	396/0	364/b . 363/b
Lead (US Producor) 360 Nickel (free merket) 660c		Turnover	2302 (2305	lots of 5 K	Onnes	Mar	114.00	115.60	115.10 115		New Sav.	163-104	6012-6114	AUG					See	138.00	132.00	ě		Mar	408/0 408/0	398/6 400/6	405/0	363/tj 396/4
Tin (European free market) £4237.5	+32.5	ICO India	ator prices	(US cente p	per pound) for July lift; 15 day sverage	May	116,40	118,15	117,60 116		Old Sov. Noble Plat	108-104-2 583-689.7	80 1g-61 1g 240.65-44.45	PLATE		oz, Stroy			Dec	183.00	133.50	<b>6</b> · ·	Ō.	- Mary	301/6	388/4	396/0	386/0
Tim (Kuela Lumpur market) 18.56r Tim (New York) 333.5g	+ 1.0	116, 13 (1)		1100	off to cal average	Surley	Close	Previous	High/Low		110010 1 125	-			Cione	Previous			STOAT S	100 CO	1" 112,000 R	at control	he.	Jul	359/4	364/0		354/0
Zinc (Euro. Prod. Price) \$1337.5		SUGAR	per tonne			Sep	161.15	103.15	102.90 101.	15	Silver Rx		199	Jul Oct	577.3	575.0 563.1	575.0 565.4	575.2		Close	Previous	High/Low		INE CA	LLTE 400	00 lbs; cent	w/lbs	
Zing (US Prime Western) 655gc		Rew		revious H	ligh/Low	Nov	104.10 107.50	106.10	105.85 104.			b/fine cz	US cts aquiv	- Sec	554.3	690.1	591.0	583.0			13.54	10.97	13.52		Ciose	Previous	High/Lo	Par .
Cattle (five weight)† 110 84p Shape (dead weight)† 187.08p	+ 1 <i>AT</i> * + 22,97*				29.00 913.00	Mar	109.60	111.60	109.90 109		Spot 3 months	405.79 415.45	594.50 709.00	Apr	591.6	597.A	598.0	200'D	Oct	13.93	12.90	13.50	13.20	Aug	65.02	64.78	65.07	64.47
Shoop (dead weight)† 187.08p Figs (live weight)† 72.49p	+5.81	Aug			15.00 299.00	May	111.35	113.00	112.90 111		6 months	426,60	722.85	Jes	599.1	604.9		0	Mar	18.27	12.71	11.00	12.61	Oct	66.1\$ 68.32	65.82 66.40	65.25	85.75
London daily sugar (raw) \$352.0x	-18.4	Dec	310.00 3	1.00 2	SQ.00 296.00			11 (267) ,	Barley 57 (71)	,	12 months	448.50	755.05	SK VER	5,000 troy	uz; centa/t			May	12.08	12.75	13,10	12.50	Feb	70.85	70.77	71.10	70.50
London daily sugar (white) \$329.5x	-16.5				99.20 295.00 95.00 257.20	iots of 10	O lonnes.								Citose	Previous	High/Lo	w	Oct	12.84	12.00	12.00	12.35	Apr	72.82	73.22	73.55	72.76
Tabe end Lylo export price £319.0	-10.5				latyLow	BOYABE	AN MEAL	E/torne						Jul	700.0	693,5	795.0	695.6						Aug	70,70	71.20	71.40	70.50
Barley (English food) £104z							Cloub	Previous	High/Low					Aug	704.0 708.5	697.6 702.0	716.5	702.0 .	COTTON	\$0,000; ca	nts/lbs	<u> </u>		TIME NO	63 30,000	it; conts/lb		
Matze (US No. 3 yollow) £146.75 Wheat (US Cark Northern) £132x		Aug Oct			31.00 325.00 30.00 318.00	And	184.00	190.00			100000		THADED OFTIONS	Dec	723.9	717.3	732.0	717.0		Citose	Previous	High/Low			Citoso	Previous	High/Lo	Ny
		Dec	330.00 3	4.00 32	25,00 321.00	Oct	182.20	189.00	183.00 180.					Jan	726.9	722.3	0	0		59.73	59.78	60,80	59.40	Jul	45.87	45.40	48.05	46.22
Rubber (spot)♥ 74.00p Rubber   Aug)♥ 80.00p		Mar		2.00 38	9.00 322.00	Dec	187,00	191.00	184,00 162	30	Alternations (9)		Calls Puts	Mar	739.9	733.1 743.3	744.0 752.0	736.5 750.0		58.56 59.10	58.59 59.15	56,35	58.25 69.00 ;	Aug	42.70	43.07	43.37	42.05
Rubber (Sop)♥ 80.25p		<del></del>				Apr	187.50		196.00		Strike price \$	tonne S	Sept Nov Sept Nov	Jul	762.0	754.2	765,0	755.0					59,75	Dec .	40.27 43.25	40.77 43.70	40.95 44.05	40.07 42.85
Rubber (KL RSS No 1 Aug) 354.0m	-05	Turngver: 1016 (312)		1904) lots o	of 50 tonnest White	Turnever			00 tonnes.		2500		02 338 106 163	Sep	773.3 790.4	765.1	0	0				<u> </u>	<u> </u>	Feb	47.20	47.75	47.75	46.95
Coconut oil (Philippines) \$890y	-20 -36	Pens- Wh	ite (FFr per	torne). Au	ag 2035, Oct 2010,						2700 2900		94 166 293 360	196	/90.4	781,0	790.6	790.6	CRANCE	AUCE 15,	000 the; cen			Apr	45.90 55.45	47.50 53.70	47,50 53,75	46.60
Polm Oil (Malaysian) \$530 Copra (Philippines) \$160	-20	Dec 2015,	Mar 2000,	May 2010, A	lug 2020	REGIT	FLTURE	\$10/inde	z polnt		Alternation (95			HIDICI	9					Close	Previous	High/Low	<u> </u>					\$2.80
Soyabeans (US) £225	-5						Close	Previous	High/Low				Calls Pus	REITE	RS (Roser	Sarkenhar	18 1931 -	1000	Jul	191.40	189.50		180.50			000 the; con	##/ID	
Cotton "A" Index 65.85c	-1,10	POTATOR				Jly	1195	1192	1796 1790		2550 2550	3	81 358 81 177 Se 261 185 275	1		_			Nov-	184.25 177.85	183.20 177.20	184.50 177.80	.163.00 177.50		Close	Previous	High/Lo	
Woohops (64s Super) 654p			Close Pr	ewous Hi	gh/Low	Aug	1259	1242	1259 1240		2750		67 186 262 396				mail ago	-				170.40	169.60			34.40	35.00	33.00
C a conne unless otherwise stated. p	pence/kg.				8.6	Jan	1375 1398	1366	1375 1382		Copper (Grade		Calls Pols	1	_	1994.4		1637.5	Mer	160,45	160.25	169.50	168.00			34.80 54.85	36.50	33.10
.c-conta/ib. r-ringgit/kg. x-Jul/Aug. z-Aug. q-Sop. w-Oct. y-Sop/Oct. tMeet	e-nugroup. Commission			7.0	1.0 129.9	Apr BFI	1428	1408	1428 1420		2100			DOM N	ONES (Bas	ex Decemb	er 51 1974	200)	Hay Jul	188.45 167.45	165	0	0 -	Mar	52.77	54.05	55.25 54.40 55.50 55.05 55.06	52.90 52.30
avernos isistock prices, " chango iron	) & WYEK EGO.				1.5	_	1186	1188			2200	20 17	32 278 80 131 75 170 122 161	Spot	137.56	136.95	140.30	128.22	Sep	167.45	167.50	Ō,	ō .	May	54.00	55.40	55.50	52.30 54.40 54.62 57.50
♥London physical market, ICT Rotte.	roalni. 🌳 Hol- Nai.			ts of 190 to		Turnover	155 (266)				2300		28 130 174 239	Futures	141.08	142.36	142.90	126.52	Nov			0	0	Jul Aug		55.05	55.05 55.04	54.62
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#### NEW YORK (3 pm) abated and share prices in Tokyo closed higher on broadly-based lower, with the Hang Seng index pulled down the market, but buying. The Nikkei index rose losing 6.73 points to 2,752.90 and share prices picked up on further 188.95 to 27,917.08. Advances led declines nine to 5.01 to 1,819.60. Turnover was five in heavy turnover of 1.4bn shares propints the propints. Thursday. I L4bn L4bn L4bn L4bn L4bn L4bn L4bn L5bn L6bn USS + H-**Wall Street** ليتفارف فيفوف فيفيز أباعة أنافة AMHCAAMHCarp ASA AVX Corp ASA AVX Corp Asse Clevelant Asse Clevelant Assessed Micro Actual Life Advanced Micro Actual Life Advanced Micro Actual Life Advanced Micro Adva 1994 114 1244.42 中一十十十十十十十六 Inti income Pro Inti M M & Che Dow slides أبابخ أأخار نجابغه فيابناناه as bonds **Paris** Energy .. stay low Wall Street's uneven opening performance had a dampening effect and French shares ended ISF & 6 Blue chips moved to session lows unchanged despite a surprise cut on Wall Street after drifting in a narrow band most of the day, influenced by the bond market, <u>-</u> in the key interest rate. The 50-share bourse indicator ended a fractional 0.01 per cent lower after opening 0.04 per cent \*\*\*\*\* ++++ istury ...... oneer 14 Sred . tney Bowes .... which had been lower all session. The Dow was down 8 points at Speculative buying and bargain-hunting led to share prices closing generally higher, assisted by Tokyo's 188.95-point rise. However, trading was thin due to technical problems with the electronic trading system introduced yesterday. The Straits Times iodustrial index was not available, but Oversees Unioo Bank calculated it rose 8.43 points to 1.087.85. 2,114 and declining issues slightly outpaced advances. Standard & Poor's 500-stock index was down about 1 point and the New York stock Arr Brands. An Crementd Arr Brands. An Crementd Arr Elect Power Are Cap Corp Arr Hebrt & OK An Hebrt & OK An House Prod Arr Medical Intl Arr Mathematical Intl Arr Mathematical Intl Arr Mathematical Intl Arr Mathematical Intl Arr Petrolina +15 +0.12 194 124 124 Trading was active, with share prices ending higher but off the best levels of the session. Profittaking before the weekend partially offset underlying bullish sentiment. 77 exchange composite index was 14.2 11 14.144 off about 1/2 a point. المفيفيتين أليدا ألم Stock prices were declining fur-ther in moderate trading. -14 7 Am Petrof. Am Stores Am T & T The DAX 30-share index closed 中午中午日午日 it rose 8.43 points to 1,087.85. Canada Milan 8.93 points higher at 1,197.52, well below its midsession high of 1,201.52. Advances outpaced declines by about 139 to 34; turnover fell to 20.0m shares from Thursday's 43.4m. Amoco Corp ... Mixed trading at midsession saw Toronto share prices margin-ally lower as declining gold and energy issues outweighed rising base metals and industrials. اعدام أميتنينين أندد Profit-taking continued to cut The Commerzbank 60 index rose 12.8 points to 1.507.3, its fifth year-high in six trading days. The index was last quoted higher on October 30, 1987, when it stood at into gains posted earlier this week and share prices closed Ameriser-Sasc Asa Corp Apollo Comp Apole Contputs Archer Darriels lower. The MIB share index slid estern Gas & F :\_\_ 44 14 \*\*\*\*\*\*\* Brussels 0.38 per cent to finish at 1,054. The composite index, which had lost about five points in ear-Entod Schille Inc. Schille Inc. Smery Air Freight Embart Stellhaid Corp Sareh Schille Trading was moderate, despite har trading, slipped 0.40 to 3,457.60 as advances outnum-Zurich Alganette Ima Allamette Ima Al **Australia** 4444 Belgian shares ended slightly bered declines by 308 to 285 on moderate turnover of 13.8m firmer. There was heavy trading in La Générale subsidiaries, encouraged by speculation that British A mixed early pattern gave way to more lively trading, and Swiss share prices closed slightly firmer. The all-share index rose 17777 Demand for quality industrial and mining stocks seot share prices higher for the sixth succes-Nova Corp topped the list of most actives, falling C\$% to d Ci Comm. dack Trucks dack Trucks dack Hanover darwille Corp .... 174 1114 11 1444 media magnate Robert Maxwell 5.5 points to 892.6. might acquire a stake in Bel-Banks, insurances and selected BHP saw most activity, as Among gold issues, American Barrick dropped C\$% to C\$24% and in the energy sector, Shell Canada dropped C\$% to C\$42%. 1545 institutions snapped np stock believed to have been offloaded by Bell Resources. BHP ended 18 cents higher at A\$8.16 as 13.1m shares changed hands. Other leading industrials, base metals and gold mines also made gium's largest company. Arms maker FN, for example, ended BFr102 firmer at BFr916, while eogioeering group ACEC edged up BFr6 to BFr698. 7 ance arion Labs Yelfow Frt.Ses ....... 274 اعتبعيني بينيين ليتنفئ تبنين أء أبوطينت ل lasco Corp. ...... Lasc Markil Corp Tokyo Stockholm Bally Sait Sas & Elec. Sanc One BankAmerica Saek of Bostes Bank of Mery Ork Santery Tat N.Y, Sarciags ADR Barneti Biss Inc. Barny Wright Amsterdam strong gains as local investors chased quality stocks. Unease about the recent volacontoch Oti 171 | 17 | 1777 Share prices closed firmer in strengtheo and the index for the moderate trading, and the all-share trend index closed 0.4 points higher at 95.2. Moderate trading saw prices tility in the exchange markets CANADA (3 pm) 444 14 14 **Hong Kong** 4214 4444 North American closing prices were not available for reports in ectwood Ent ... orida Proones alomna inc anta Fe S Pac ara Lee Corp and lavestmetit candioavian FP chering Plungh chiamberger oints higher at 95.2. per cent up. Turnover amounted The release of the US June to SKr205m. this edition Light institutional selling saw sch & Lomb Inc. 177 AUSTRIA HETHERLANDS (continued SWEDEN (conti-7 Bank Montreal \_\_ Bank Nova Scotia B.C.F 18 462 sc 578 sc 57 +0.7 +1 -0.5 +0.8 +2 +2 +3 +6 14 Alr Liquide , Alcatel ..... 7 -20 +1 -4 BIC BNP (Cert.inv.) हि । विक् किरान । विकास \$117\$4. | \$171\$ ألميل ألج أأ الإلمليك أليرال المتخفط أله Cambior Can NW Energy Can Packers Can Packers Can Packers Can Packric Can The A Can The A Can The A WITZERLAND DELIZIUM/LUXE +3.5 +3.5 +9.7 +20.4 +20.6 +20.6 +20.6 lorgan (JP) lorgan (JP) forgan Stanley fortsin Kundson forton Titlokol Internia e Bancaire .\_\_\_\_ le Fin. de Suez \_\_\_ July 0 FcL Alusetsse ... Bank Leu .. Brown Bow Ciba Getgy do, IP1Cts1 Credit Suiss -200 -20 -250 +35 +102 +222 -30 +210 +210 Line - Littling Line - Credit Sirsse Liebtriwatt Fischer (Ged.) Hoff-Roche (PcCts) Hoff-Roche (PcCts) Hoff-Roche (PcCts) Liebtriwatt Laedts and Gyf. Laedts and Gyf. Messie 1554 Judy B الجَاءُ المِمارِ الحَامِلِةِ 44 285525 ed.lads.A .... +3.4 +1, 12,050 12,525 1,412 5,160 4,800 12,050 12,950 80 14444444 17777777 J Frace (W. & R. Joly 8 50 125 180 3 500 785 3 350 5 500 erial Oli A... lanca Com'le Sastogi-IRBS MATES ALLES New England Elec. NY State E & G NY Tirses Newhout Mining Ning Mohawk Micor.loc Nike B 17. 7,130 zr 9,050 5,410 608 1,080 1,169 Ξ ٦, DENKARK Dap Cities ABC ... Lariste Cas. Inc. Carolina Forer Carpenter Tech Carter Harriey Carter Harriey Center Center Center Inc. Cen July O Battica Hidgs Cavichery Cavichery Con Handeshank O. Subterful Des Dansies Des Dansies Des Dansies Ent. Askartic Ent. Machine Sophus Berendeen Ent. All أبييير أير أجير أبير اليرا أيرا الأبيير ألأر أيد أيد أير أيوا ألأدر واجو ليجيز ليحددوندورون ليوويز ألمع لوندفيد لغد لغوا 194 1 124 14 14 JAPAN July N Allinomoto All Nippon Air Allinomoto Annata Armata Armat INDICES NEW YORK DOW JONES 5 163.98 OLIZO 3608.35(4/1) 271.78 272.02 275.81 271.78 275.66 275.31 271.78 275.66 275.31 271.78 275.66 275.31 271.78 275.66 275.31 275.27 275.31 275.66 275.31 27 336.77 4.40 (25.61.92 ) (26.532 ) (2 530.6 (25/1) | 193.42 | 193.76 | 195.57 | 193.86 | 195.37 | 193.86 | 195.35 | 195.37 | 195.36 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 195.37 | 1 Fanet Foll Bank Foll Bank Foll Bank Foll Film Foll Flow Ind Foll Reave Ind Follow Ind 2223.56 QUZD Intillians July 6 July 5 104.899- 109.921 166.273 12.197- 12.995 11.996 60 247.436 66 1.942 1.906 496 439 965 520 479 447 577 46 6 5 327.76 (26/1) 833.60A(ID 225.90 (V/L) 2148.5 (4/1) 401.6 ஆற்

### **CURRENCIES AND MONEY**

#### FOREIGN EXCHANGES

### US dollar up on job data

THE DOLLAR rose sharply yesterday after better than expected and the consequent ripple effect US unemployment data, although the extent of its rise was held month low, despite intervention briefly by intervention from the ITS Federa's Reserve Rank A deci-US Federal Reserve Bank, A deci-rose to DML8875 from DML8165 sion by the US central bank to and Y133.20 compared with sell dollars and buy D.Marks, Y131.70. Elsewhere it rose to marked a significant departure SFr1.5295 from SFr1.5100 and from its previous tack. Other G7 banks - with the exception of the Bank of Japan - had previously sold dollars, but the effect was limited because the Fed had not

Yesterday's figures on unemployment - which showed a midday levels saw the US unit 346,000 rise in non farm jobs and break through DM1.8400. an overall decline in the unemployment rate to 5.3 p.c., its lowest for 14 years - suggested that
the US authorities would be able

Sterling finished at the day's
low, having shown little change
before the release of US data. Its
exchange rate index finished at to push rates firmer, to counter 75.2 down from 75.3 at the start any inflationary trend, without and 75.4 on Thursday. The pound risking any damage to economic suffered at the hands of a stron-

£ IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

SFr1.5295 from SFr1.5100 and FFr6.1825 compared with after a surprise cut in the French FFr6.125. On Bank of England money market intervention rate. A reduction had been expected. rate index rose from 97.0 to 97.8.

The effects of the Fed's intervention appeared to wear off in later trading in New York where

exchange rate index finished at 75.2 down from 75.3 at the start and 75.4 on Thursday. The pound short term seemed likely to suffered at the hands of a stron-increase, as long as the attraction ger dollar but faired better than of a much higher return on US most other European currencies. investments remained. ed the attraction of most other European currencies.

Consequently it rose to DM3.1275 from DM3.1200 and FFr10.5225 from FFr10.4975. Against the yen it rose to Y226.75 from Y226.25. Elsewhere it finished at SFr2.6025 from SF12.5925 and \$1.7020

against \$1.7175. The French franc showed little reaction against its EMS partners but the timing caught many traders off balance. The D-Mark failed to capitalise on the wider interest differential, finishing at FFr3.3646, little changed from FFr3.3650 on Thursday.

Euro-dollar rates were showing a full three point advantage over corresponding Euro-mark rates, and dealers stressed that institu-tional demand for dollars in the

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR 

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**CURRENCY MOVEMENTS** 

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1 **EURO-CURRENCY INTEREST RATES** 

July 8 S S ONE YOU FFY. SFY. WFL Link CS MFY. 3126 2268 10.52 2400 1550 2516 2668 65.5 1676 1333 6181 1550 2678 1361 1274 75.3 72.51 1000 3.363 46.39 11.45 117 1379 2973 254 0.585 15.52 0.809 28.17 #I FL 1351 17.93 2.986 4.542 1000. 0.735 1,124 1521 0.486 0.825 1.533 2.608 1508 1101 5107 4794 3474 3612 IN IN 3157

#### **MONEY MARKETS**

### UK rates finish higher

the US. Dealer's argued that the help came to 270m, making a the US authorities scope to total of £432m.

The minimum accepted bid fell to £97.55 from £97.57, and hids at that level were met as to about 54 p.c. and above in full against 5 growth. This pushed the dollar in the weekly Treasury bill tenfirmer and put sterling under der, where the average rate of discount rose to 9.7838 p.c. from similar amount of maturities.

heartened by comments on Thursday by Mr Nigel Lawson, the Chancellor, that interest rates would be used to contain inflation. This revised concern by the mothet is free remain leads at 11.00 a.m. such working it the mothet is free free and 11.00 a.m. such working it they, Dentries East, Sampe Rational of Parts and Morpe On

UK cinecing book home funding rate

about a further rise in base rates, and the key three-month interbank rate rose to 10½-10½ p.c. from 10½-10 p.c., while one year money was higher at 10½-10½ p.c. from 10½-10½ p.c. Weekend money traded between 10½ p.c. and a low of 8% p.c.

The Bank of England forecast a shortage of around £450m with factors affecting the market including bills maturing in offi-cial hands and a take up of Tressury bills, together with repay-ment of late assistance, draining ment of Rac

1146m, and a rise in the reculation taking out a further
1250m. These were partly offset String Ch.
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1250m. Stri

The forecast was revised to a shortage of around £500m, and the Bank gave assistance in the morning of £230m through out-right purchases of £5m of Trea-

INTEREST RATES were pushed the earlier help, and the Bank 9.7074 p.c. The £100m of bills on higher in London yesterday after gave additional assistance in the offer attracted bids of £517m a fall in US unemployment figafternoon of £182m through outagainst £429m for a similar ures revived inflationary fears in right purchases of eligible bank amount the week before, and all the US. Dealers argued that the bills in band 4 at 9% p.c. Late

6 months US Dallars

Investors were further dis- FT LONDON INTERBANK FIXING

MONEY RATES Name of

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LONDON MONEY RATES

(ine Manth 35555g 訳 107 200 LDO 7.907.65 8.6.35 sury hills and £225m of eligible bank hills, all in hand 4 at 9% frameworth 9% per cent frameworth 9% per cent for each 9% per cent bank hills, all in hand 4 at 9% frameworth 9% per cent frameworth 9% per cent for each first per cent by \$2.50 from the Series Expert than bills, all in hand 4 at 9% frameworth 9% per cent frameworth 9% per cent for each first period share 1,700 st. Local p.c.

A further revision took the frameworth 12 pc. Reference were first from the period share 1,700 st. Local p.c. Local p.c. Local properties for period share 1,700 st. Local p.c. Lo Markets encouraged by Saudi deal

Dealings Day

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seep halte place from

THE UK DEFENCE Ministry's announcement of a major defence sales agreement with Saudi Arabia provided a significant boost to confidence in both equi-ties and Gilt-edged securities in London yesterday. The sales agreement, believed to be worth about £16m, helped the UK mar-ket set aside its worries about inflation for the time being. Gov-erument bonds rallled from early losses to close firmly as City ana lysts calculated the potential ben-efits for the UK balance of pay-ments of the Saudi defence sales. Shares in British Aerospace, which will build the Tornado fighters and the two air bases believed to be included in the deal, opened strongly after the first reports of the Sandi agree-ment reached London from the US press. The shares continued

to advance to very heavy trading, and closed 42 up at 4479. With the eventual contracts for the "additional aircraft, construction programme and specialised navy vessels" likely to offer opportunities across the full range of the UK defence industry, share buying quickly broadened.
Late in the session, major blocks
of shares were traded in Racal,
Pleasey and GEC. The rest of the equity market

The rest of the equity market was also to strong form, with hid speculation adding a further spice towards the end of the session.

The sensation of the day came from Guinness shares which raced ahead in dramatic fashion on news of the deal with Financiare Agache in which the two groups will form a new company to hold their current 24 per cent stake to Louis Vuitton Moet Hennessy (LVMH) the French disconnection and other current 24 per cent stake to Louis Vuitton Moet Hennessy (LVMH) the French disconnection of UK economic data, comprising Producer prices for June, due on Monday, the May statistics on Industrial Producer prices for June, due on Monday, the May statistics on Industrial Producer prices for June, due on Monday, the May statistics on Industrial Producer prices for June, due on Monday, the May statistics and industrial Production and average exprings due on Thursday and the Retzil Price Index for Industrial Production and average exprings due on Thursday and the Retzil Price Index for Industrial Production and average exprings due on Thursday and the Retzil Price Index for Industrial Production and average exprings due on Thursday and the Retzil Price Index for Industrial Price groups will form a new company to hold their current 24 per cent stake to Louis Vuitton Moet Hennessey (LVMH) the French distiller and luxury goods company.

The FT-SE 100 Index closed 21.7 ake to Louisessey (LVMH) the sessey (LVMH) the filler and luxury goods composite the FT-SE 100 index closed 21.7 points up at 18772, virtually the best of the day. Some traders, the system) and carried through a significant chart level 447p.

Other possible beneficiaries of the feal came into prominence. I we seem that the system and the system of 1870, predicted an early of 1870, predicted an early to the 1800 area. Seem the deal came into prominence. I we seem that the system of the sy

Yesterday's advance enabled 215p. There was a flurry of activitie FT-SE index to show a net ity in Smiths Industries which gain of 19 points over the week, ended 8 dearer at 269p after which has seen equities move hesitantly to the wake of the latest increase in base rates, taking The electronics issues involved the control of the latest control of t

The turnround from early a major fillip by news of the arms osses in the Gilt-edged market deal. Late in the session there

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FINANCIAL TIMES STOCK INDICES High Low 127.4 (9/1/35) 87.90 88.02 88.05 88.17 87.54 90.55 94.14 (9/1) 1349.0 (8/2) 195.4 (3/5) 97.42 97.38 97.11 97,36 97.24 97.90 105.4 50.53 (28/13/47) (3/1/75) 1494.3 1405.3 2478.3 1868.8 1926.2 (1.6/7/97) 1506.8 1404,2 228.5 214.7 213.5 213.1 407 A 222.6 734.7 (15/2/83) (26/10/71 S.E ACTIVITY 11.42 13.47 11.55 7.49 July 7 July 6 11.33 11.49 Citt Edged Bargains . Equity Bargains . Equity Water . 5-Day average . Gitt Edged Bargains . 162.2 173.9 2920.9 10.60 10.66 10.67 20,54 16.42 169.5 26,340 23,376 23,821 64,970 SEAQ Bargalist (Sprs.) 27,320 25,338 1445.07 1252.30 1067.52 873.58 2104.32 182.3 170.5 2365.7 174.3 168.7 2264.9 26,834 26,074 23,404 24,877 70,750 419.6 474.2 373.6 371.5 913.8 4 p.m. 12 p.m. 11 a.m. 1 p.m. 3 p.m. 2 p.m. 1484.2 1492.9 1497.5 1497.3 1507.2 1504.8 1505.3 1505.7 Day's High 1507.2 Oay's low 1484.2

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

owed a good deal to technical closing by trading houses caught out by the Bank of England's announcement that its next auc-tion, on August 10, will consist of bonds with maturities of up to seven years; the market had been expecting a long-dated bond. By the close, gains of % were well spread throughout the Govern-

ment band range.

Nevertheless, the bond sector remains nervous pending a batch of UK economic data, comprising

in the defence market were given

LONDON TRADED OPTIONS

(217)

was a flurry of heavy buying interest to three of the leading issues with seven figure deals struck in Racal, Plessey and

Pleasey raced higher and set-tied 7 up at 189p amid furthersub-stantial trading in the options; a late deal of Im carried out at 170p late deal of 1m carried out at 170p
boosted turnover to 8.8m shares
and there was revived talk to the
market of possible takeover activity in the stock. Recent traded
options business saw the equivalent of 2 per cant of the company'
shares change hands.
Racal, where turnover of 3.7m
included a single deal of 1.5m at
338%p, moved up 5 to 338%p.
GEC, with a 1m trade at 164%p
boosting turnover in 5.6m, hard-

ness was out of favour in early trading, down 3 at 320p before the announcement of its reciprocal deal with Financiere Agache and Louis Vuitton Moet Hennessy (LVMH), Dealers were taken by surprise and in hectic trading the price surged forward

trading the price surged forward to 354p.
At higher levels, there was some institutional selling, but the market remained resilient and Guinness closed at 345p, a gain of 23 on the day. Turnover was the highest of any stock at 20m shares as dealers took a

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1925

upgraded profits forecast from Heare Govett, the company's bro-kers, continued to attract considerable interest. Around 4m shares traded with the price closing up 9 more at 467p for a gain of 36 on the week.

Elsewhere in the Building sector, Meyer, still reflecting the recent management buy-out of Blackmell Buildings, advanced 12 forther to the second sector of the second sec further to 427p.

Confidence returned to the oil

and gas sector, despite the down-turn in crude oil prices. British Gas were the outstanding per-former with the shares moving up 3 to 184p on turnover of lim as recent selling pressure dried up. The "majors" drew wideup. The "majors" drew waterspread support from leading traders with Shell especially involved and finally 12 higher at 1053p. BP "old" rose 3 to 264p on turnover of 3.2m while the "new" were a penny up at 63 %p on similar transversant with the waterspread disturnover, with the apparent dis-crepancy between the two classes, of shares said to have been cor-

creamcy between the two classes, of shares said to have been corrected in recent sessions.

Clyde were outstanding late in the day and moved ahead to close a finisht view of the European possibilities for the new business to be formed by Guinness and Agache. Between them they will control 24.2 per cent of IVMH, while LVMH will increase its holding in Guinness to 12 per cent after the issue of new Guinness helped revive the Brewery sector after the cent after the issue of new Guinness nose 9 to 433p to turnover of approval is needed for the deal.

Rolls-Royce again took pride of place as one of the most actively traded stocks. Volume, which amounted to around 19m, expanded even further from the previous day's level of 14m with the a shares closing 7 higher at 146%p. Interest has been stimulated. Interest has been stimulated largely by a recent bullish pre-

GEC, with a 1m trade at 164%p boosting turnover to 5.6m, hardened a penny to 1639.

Ferranti was only 1% up at 183%p but displayed a turnover of sentation to fund managers 11m ahead of next Thursday's figures. STC added 2% at 291p, after Flemings issued a "buy" recomb place on Monday.

mendation. BSR, where talk of an overseas bid has circulated in the market fire some days, jumped 7 to 83p.

Company. Further persistent demand saw the shares improve traded, most of which represented calls.

Interest has been stimulated at 254p in turnover of 4.4m at 254p in turnover of 4.4m at 254p in turnover of 4.4m largely by a recent bullish presentation to fund managers to expect an announcement, but later sources suggested there was nothing imminent. Ladbrooke place on Monday.

Jaguar were again heavily immed 13 to 434p as a bear aqueoze developed towards the company. Further persistent demand saw the shares improve

USM -quoted Sutherland Holdings, the Sheffield -based food manufacturer and processor, moved significantly higher late

land-Smith, Sears chief executive, better at 633p, the best performsoutched talk of Sears as the next ers. Concarted buying from takeover target, "I believe the Clase Manhatian pushed Greymarket is telling us that a good coat up 6 to 416p, while continpart of the turnover is a result of a buy notice that is apparently gain 3% to 541p. Evans of Leeds circulating from Morgan Stancley's Nick Bubb, who as you announcing pre-tax profits of know is one of the leading lights among analysis."

London & Edinburgh Trust. st perform

among analysis."
International stocks were generally higher with the market, boosted in later trading by the strength of the dollar. Dealers cited a lack of features. Glazo rose 12 to 988p and Fisons improved 5 to 269p despite profit-

shortly, kept the sector on the upward path. Legal & General were 3 off at 335p after the company said there was no evidence of stake-building to the shares.

Composites surged higher, stimulated by talk of sharply increased motor premiums being charged by the eastern seaboard insurers; later it transpired that premiums to that region of the US were being raised by only 45 per cent compared with the 13 per cent rumoured early in the day and the 9 per cent the companies were asid to be looking for.

General Accident raced up 20 to 915p and Royals 12 to 420p.

tracts on the day, of which 35,418 were calls and 9,473 were puts. Best performing stock of the day was Eolls Royce, reflecting good turnover in the underlying equity market, who saw 6,616 calls and 262 puts traded. Basiness was also brisk in British Gas (3,974 calls and 1,533 puts), Guinness and 225 puts.

Tractitional Options

Tractitional Options

General Accident raced up 20 to

915p and Royals 12 to 420p.

Ellis & Goldstein, womenswear
manufacturers, jumped 26 to 138p
on news that Berketex had
increased its cash takeover bid
from 95p to 140p was a light of the control of t increased its cash takeover bid from 95p to 140p per share. Stocks dealt in for the call Another second line stock, Etam, dropped 15 points after securities house Smith New Court downgraded its profits forecast for 1988 from £23m to £22.5m. Etam closed NSM, Eagle Trest and Ferrantial 8 off at 252h.

company. Further persistent demand saw the shares improve aftesh in a volume of 5.4m to close at the day's best with a gain of 13 at 317p.

Both General Motors and Ford have recently been suggested as possible predators for Jaguar, but dealers have found it difficult to pinnoint the source of buying. pinpoint the source of buying.
Also intriguing the market was the fact that the advance has taken place since for a field.

USM—quoted Sutherland Wold. taken place since a forecast made earlier this week of lower sales in Sears dominated a firm stores in the session, closing 3 firmer at market, rising 5 to 1239 on turnover of 16m as rumours continued to circulate that a bid is an imminent takeover bid at 72p imminent for the retail consistent. imminent for the retail conglom- a share.
erate. In the absence of any A proerate. In the absence of any A programme trade early on names, market makers were bappy to put the unusually high turnover down to bid fever in the leaders rose on the back of hig wake of the Harris Queensway deal on Wednesday.

However, Mr Geoffrey Mait-land Settler and Hammerson "A" a better at 633n the best performs. names market makers were happy to put the unusually high turnover down to bid fever in the wake of the Harris Queensway deal on Wednesday. eferecutive, better at 688n, the h

> London & Edinburgh Trust. improved 8 to 152p after the completion of a deal to buy 75 per cent of the assets in the Washing-

ton New Town industrial, office strength of the dollar. Dealers cited a lack of features. Glaxo rose 12 to 988p and Fisons inproved 5 to 289p despite profittations.

Hanson was again in demand, rising 2 to 144%p to turnover of 2m ahares on hopes that it will soon toake a major acquisition. Reed International gained 7 to 417p in renewed demand.

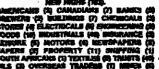
In merchant banks profits land entrepeneur Sir Ron Briezdowngradings by BZW, from 575m to 560m for the current year, and County NatWest Wood-

\$275m to \$60m for the current year, and County NatWest Wood-Mac from \$58m to \$50m, falled to disturb Morgan Grenfell which picked up 3 to \$82p.

Life assurances were much quieter after the hid rumour-inspired buying of recaut sessions. But hopes of good new business figures for the first half, expected shortly, kept the sector on the upward path. Legal & General were 3 off at 335p after the company said there was no evidence of stake—building to the shares.

Rine Circle Industries, boosted valor and C. Baynes, while Wil-, shaw were dealt in for the double rumours and a subsequent ble.

**NEW HIGHS AND LOWS FOR 1988** 



NEW MIGHE (182).

AMERICANS (3) CAMADIANS (7) BANKS (8)

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LEPRING (8) MOTORS (9) BUILDINGS (1) SAMPENS (8)

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MORES (8) CHICAGO (1) TAMES (8)

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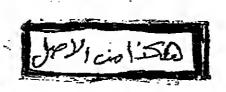
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LOBO 2005, MERGES (1) CAMADIANS (1) BUILDINGS (1)

LOBO 2005, MERCES (1)

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#### **DEALINGS**

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(5,5)89;
Lincoln Coup 9% Red Sik 1918(arather) 228%
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(4.1/89) General Motors Accept Corp Caracta 97/5 No. 18/12/93 (Br\$C10008.10000) - \$C98

(5.1y88) Rotte-Ployce PLC9%% 18s 1898 — 299%

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- 105%. Westpac Benking CorporationNew \$A10.cm Reg) (18 Pd-187/88) - 82 3 4 4 Breweries and Distilleries

Bees Pt.Com. Corn Pri 21 - 44 (63/66)
7%. Cum Pri 21 - 72 (13/66)
3%%. Deto Sik 67/62 - 282:
8%%. Siks-Sik 67/62 - 282:
8%%. Siks-Sik 67/62 - 282:
8%%. Siks-Sik 67/62 - 283:
8%%. Siks-Sik 67/62 - 283:
6%%. Une 1n 86% 82/87 - 285 (63/46):
7%%. Une 1n 86% 82/87 - 285 (63/46):
82/87 - 279 85% (63/46):
82/87 - 279 85% (63/46):
82/87 - 279 85% (63/46):
82/87 - 279 85% (63/46):
82/87 - 279 24 (13/46):
82/87 - 272 24 (13/46):
82/87 - 272 24 (13/46):
82/87 - 272 24 (13/46):

National Community Communi Evinencia Brissiany Liston Curro 11 - 112 3 (Lipida) Grasendi Withday Pf.C67% Curro Pri 21 - 112 3 7% lord Unit Lin Sith - 255 (CU)400 . Sichricus Una Lin Sith - 270 (Signal Culturesa Pf.C ADN (Eri) - 2005/40 Hardys & Hessons Pf.COrd 25p - 725 Manufacid Brewary Pf.COrd 21 - 365 75 (4 help)

Manafield Brawery PLCOrd 21 - 365-75 (Adyes) - 115% Data Silk 2010 - 2105% (Layes) Southin & Newcastle Braweles PLCSX% Care Pri 21 - 36 (Sayes) - 7% Care Casts Pri 21 - 156 7 85% 1st May Data Silk 3560 - 200% (U)465) 71% 1st Mig Deb-Sik Stinet - £95 (4J/85) heignen Diedlers PLC125/% Deb Sik 2012 - £114 - ST14 Shipstomet & Bone Ld-95 and Let Mg
Deb Six: - 206 (6.5/48)
Soldin African Streemen & Ld-95 Red Curn Pri
RT - 8 (1.1/68)
Soldin African Streemen & Ld-95 Red Curn Pri
RT - 8 (1.1/68)
Value Group Pi-C-45/6 A Curn Pri E1 - 48'
(6.1/68)
Value Group Pi-C-45/6 A Curn Pri E1 - 48'
(6.1/68)
Value Jaleon & Tremen Hidge Pi-C-43/6 led
Deb Six: - 238 (6.1/68)
7/6 Red Deb Six 89/36 - 250/6 1000
125/6 Red Deb Six 89/36 - 250/6 1000
125/6 Red Deb Six 2008 - 2113/6
Whithread & Co Pi-CB Ord 25/9 - 380'
(6.1/68)

Milbrand & Co PLCS Ord 25p — 380 (4.56) (4.5

7%% Uns Le-Sik 96/06 — 282% 7%% Uns Le Sik 96/2000 — 284 (6/)467 10%% Uns En Sik 2000/06 — 2101% 107% (res Lin Six - 2546)
57% into Lina Lin Six - 2546
Whitnessed investment Co PLCOrd 25t1 - 273
4 5 5 80
Young & Co's Brewery PLC9% Com Prt 21 118 (61)489

Registered Housing Associations localing Finance Corporation Labra Day St. 2027 — 24414 (53ydd)

Commercial, Industrial, etc. No. of hargains included 3825 ARP (Miss PECA 25 Curl Prf 21 1 90 ABB Kest PECF XX Oats Oct 8743 - 2365 (5Jy88) 8% Une Litt Sik 90/85 — 255 (1Jy68)\*\* BYE Unit Livrick 0908 - 2005 (13/00)\*
ADT LEADRY (10:1) - \$22.05 - 3 4 .05
Crit Care Field Pri 91 - 300.5 5 6.
AGA Attishibotog Non-Presentive Series "8"
SIGS - 3007 - 31 DRIVEN SERIES SERIES "8"
AGB Pleasarth PLCS.25 Chri Pri 21 - 700 %
AMEC PLC 16% Unit Liv Bit 1908 - 2100 %
AMEC PLC 16% Unit Livric Bit 1908 - 2100 %
AMEC PLC 16% Unit Livric Bit 1908 - 2100 %
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AMEC PLC 16% Unit Livric Bit 1908 - 200 %
AMEC PLC Description - 30 %
Allond PLC Descr

(4.966)
Alled-Signet incishe of Com Sik \$1 - 220%
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Subord ther Lin Sik 1986 - 2205
Author PLC9% Curv City Red Ptf 21 - 1606/
10 20
Anther Day Heiger PLC10% City Ptf
80/2002 21 - 164 5 (5)

Autra Hollings PLCOrd Sp (EX Div) - 34% 5 ' % 4 6 %

Amra Hotamige PLCARU Sp EX CM) — 34% 5 % % 6 % 5 % Assected PLCARU PLCARU Sp — 370 Austine Reed Ground PLCCARU Sp — 370 Austine Reed Ground PLCARU Sp — 370 Austine Reed Sp — 160 Pb Care Cusic Red PVF 21 (Ref Pd –257766) — 16 3-% 4 % 5 Austinocially PLCARU Claim 2nd PT 21 — 68% 7 (8-)/689 39% Care PVF 21 — 115% 7 (8-)/689 Audio PLC 108% Claim PVF 216/469 Audio PLC 200 PVF 216/469 Audio PVF 216/

Advisor PLCCHII PRI MATERIA (1955) - 128 Aprilian Ment Products PECCHI 256 - 128 90. BAR PLCCHI SEP- 286 8 7676" 1 1 2772" EAT Industries PLCADR (1-1) - \$750 BAK PLCORT SIGN-286 8 767011 277272.
BAY Industries PLCADR (111) - 57406
2781259
BAY, Investments PLC1056 Une Ln-36.
18056 - 28674396
18555 Use Ln-36. 6085 - 2100% (Llyse)
18056 PLC675-1st Cum Pri Six 21 - 62.
18556 Use Ln-36. 6085 - 21056
18556 Use Ln-36. 6085 - 21056
18556 Use Ln-36. 6085 - 21056
18556 PLC 5856 Use Ln-36. 6085 - 21056
1856 PLC 5856 Use Ln-36. 6085 - 21056
1856 Use Ln-36. 6085 - 21056
1857 PLC7. 56660 Cov Cum Ped Pri 1051 - 115

STEP PLC7.Sppling Coy Curn Red Pt110ji —
115
STR PLCADR N:15 — \$18.35
SubsycLitch PLC16\* Cr510j — 115
Bardery PLC7Vintentit to both for Ord — 10
Barneri Hapbiant-Seroup PLC7.78% Curn Prf2r — 105 (5.5/67)\*
Beissier PLC8.87% Curn Red Prf 21 — 182%
16. N, (0.5/65)\*
80/95 Curn Unit Lin Sik 2000 — 2146767 8
Bennon Group PLC0M 10p — 523.5 (3.5/65)
Bismid Obelcast PLC7/1% Unit Lin Sik 87/82
— 185/76
Bischaut Hatter Hatter Ld5/6% Curn Pff Sik
21 — 48 (5.1/65)\*
Bischaut Hatter PLC9% Unit Lin Sik 87/80
— 25/2

Bischmold Holder PLC9% Uns-Lindik 6580 – 252
Biss Account PLCASP (1017) – 819 %
Biss Account PLCASP (1017) – 800 %
Chyde)
7% Dab Six 5808 – 281% (51) 687
9% Dab Six 5808 – 281% (51) 687
9% Dab Six 5808 – 281% (51) 687
9% Dab Six 5808 – 281 (51) 687
9% Uns Lindik 9% (51) 7%
6% Uns Lindik 9% (51) 7%
Boothbary Le Basta PLCAMP PT (12%) 21 –
57 (Lindik 9%) 7% Uns Lid 88% 8888

290% 1 Consign Industries PCC4.35% Cust Pvf £1 --Bounder Indicates PUC-150% Cont. PH 2 |
Boundacys Hadge PUC-7% Unit Ly-98% State
- 270 (A),466;
Braidwert Ed. H. (gradge) PUC-0xd 25pt - 256
Braidwert Ed. H. (gradge) PUC-0xd 25pt - 256
Braidwert Greep PUC-0xd 21 - 201 4 5 6 6
755% Care Pri 25pt - 30 (L),466;
Care Pri 25pt - 30 (S),466;
Care Pri 25pt - 30 (S),466;
PUC-150 State 54,666 - 2100 (S),466;
PUC-150 State 54,666 - 2202 (S),466;
PUC-150 State 54,666 - 2202 (S),466;

British Airweys PLCOrd 25p = 147 7 252 8 & 3515 % % 548 5485 % 9 0 149 80 80 ABR (121) = 252 % 9 0 149 80 80 British Alcan Aluminium PLC10%% Deb 364 2211 = 254% (1.955) British-Ausstoen Totacco Go Lid5% Com Pri 9% 2nd Con Pri Sk 21 - 51 (5Jy65) 11 - 51 (SJy65) 12 2nd Con Pri Sk 21 - 51 (5Jy65) 11 - 20 Con Pri Sk 21 - 51 (5Jy65) 11 - 20 Con Pri Sk 21 - 51 (5Jy65) ET - 82 British Shoe Corp Hidge PLC6%% Cum Prf ET - 56 (43/68) 65% Cum 3rd Prf & - 56 (43/68) British Sugar PLC:1074% Rad Dab Six 2013(FpR:41\_-277788) - 599% 109% % Brown(John) PLC:4%% Sac Ln Six 2003 -257 (5Jy85) Bruntcillio kweetneriis L67% Cum Prf 21 -

Builder Group PLCOrd 10p - 180 2 3 Builgh(AF) & Co PLCOrd Sik Sp - 116 (63)(65) ELYSS PLOT N CRV Une LA Six 95/97 - 297 Butten Group PLC/Wis to Sub for Ord She 1991 - 36 (6.)/83 8% Une La Six 98/2003 - 290 (5.)/89 8% Une La Six 88/2003 - 293 (4.)/48) 8% Crv Une La Six 1996/2004 - 2107 8 10 Cadhury Schempoes PLC9% 1st Mig Deb St. 6893 – 280 (4)y65 Caffyns PLC10% Cutz Prf 21 – 125 (5)y65 Catabread Robey & Co PLCOrd 10p – 160 (4.1yet) Canadian Overs Pack Industr LdCom Nov -

Cardio Engineering Group PLC18555 Cors Rad Pri 21 - 115 (1Jy88) Cartion-Communications PLCOrd Sp Carton-Communications PLCOrd Sp (Restricted Transfer) - 765© Caterpiller Incishe of Com Six \$1 - 236 % (1-lyst) (Tuyen) Centaix Corporation Stat of Cura Stx \$0.25 – \$26% (Tuyen) Centreway Trust PLC11% Com Pri 21 – 112 Comment Trigit PLCTT's Com PT 21 - 120 6 (5) 65) Channel Tornel Investments PLCSp - 180 6 Charter Consolidated PLC2p(Br) (Cps.46) --\$7,1 p 415 (6Jyldb) Chapatow Recocurae PLCOrd 25p -- £10

87.1 p.415 (8Jyleb)
(Kayleb) Recording PLCOrd 25p - 210
(Kayleb) PLCOrd 10p - 88
Clarica(T.) PLCOrd 10p - 88
Clarica(T.) PLCOrd 12p - 295
Coals Patons PLC4Y.\* Uns In 36t 2002/07 - 255/ (8Jyleb)
87% Uns In 58t 2002/07 - 2726
77% Uns In 58t 2002/07 - 2726
77% Uns In 58t 2002/07 - 2726
Coher(A.) 4 Co PLCASY Can Pri 21 - 88 s
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Coher(A.) 5 Coher(A.)

Colray PLCHew Ord 10p(Fp/LA-28/7/86) - 156 156
Conteon Group PLC7% Pict Ord S0p — 35% % (8,1)489;
Copper (Frederict) PLC6.5p (Net) Cov Red Cum Pig Pri 10p — 103 4.
New 6.5p (Net) Cow Red Cum Pig Pri 10p — 103 4.
Cotataside PLC7%% Deb Sik 88/94 — 198 5%% Ure Ln Sik 94/95 — 207 75% 8 (8,1)58) 65% Ure Ln Sik 94/95 — 200 75% Ure Ln Sik 94/95 — 202 Crystalaide Hidge PLC7%% Crystalaide Hidge PLC%% Cryst Ure Ln Sik 2000 5 — 212 Crystalaide Hidge PLC%% Crystala

29
DRO PLC7%% Une in Stk 86/31 - 291%@
Delgaty PLC4.85% Cam Pri 21 - 60 (6.)/46)
5%% Red Oeb 9tk 86/85 - 279% (4.)/68)
Dana Ld9% Une in Stk 87/32 - 599 (6.)/69)
Dusphin PLCOrd 59 - 110 4
Device & Metcalle PLC7/(Nos.V)/2/3 10p - 26 78 De La Rue-Co PLC245% Cust Pri Stk 21:-

34 (Lly66) de Morgen Group PLCOrd Sp ~ 128\* Deberhame PLC7X% 2nd Deb 88: 81/96 ~ Debenhame PLCT/\*\*\* 2nd Deb Set 61/95 - 224 (4)/65)
85/\* Line Ln Set 85/81 - 287 (5,5/65)
75/\* Line Ln Set 2002/07 - 274
75/\* Line Ln Set 2002/07 - 278 (4)/65)
Deba PLC-4.2% Cum 1st PH £1 - 61 (5)/65)
3.15% Cum 2nd PH 21 - 46 (6 (4)/65)
75/\* Deb Set 25/90 - 21/25 (4)/65)
Denoma-PLC-6.25% Cum Cov Red PH 21 - 25/4 (4)/65) innoura-PLC6.25% Cum Chr Red Pri 21 — 158 (4)45% (see 158 ) pri 25 — 158 (4)45% (see 158 ) pri 25 — 158 (4)45% (see 158 ) pri 25 — 158 (4)46% (see 158 ) pri 25 — 158 (5)4 )

(55)00) unhit Hidge PLCA2% Com Pri 21 -- 64 (Siyet)

SHARP PLCOrd 250 - 23278 6

Ellion(B.) PLC7% Cov Com Red Pri E1 - 108 1

Ellion B. Robbins PLC47% Cov Pri E1 - 108 1

Ellion B. Robbins PLC47% Cov Pri E1 - 108 1

Ellion(B. PLC8% Cov Cov. Red Pri 92/94 21 - 3500

Synthymbiaton) PLCCrd 25p - 770 (51/65)

Smess PLCNaw6.25pf=0CxCnRdPrib; 6N
Pd-187/605 - 161

Supilet Chire Clays PLC7% - Uns Let St;
38/88 - 200 (51/66)

English Plack Co Let 76 (1865 60) 60/91 - 25 % 6

Europay PLCOut 5p - 200

Europay PLCOut 5p - 200

Europay PLCOut 5p - 200

Europay PLCOut 5p - 1/07% Clays Clay

Find Pri 200105 Et = 107% 5V/5 Car Com Red Pri 200511 ET = 135 brotennet PLC/Eurobinnet SAUnits (Stower Inscribed) = 23,2275 (4)/95) 6% Chr Une Lo 6% 03/05 - 2173 (Lly68) Fit Group PLC7.7% Chr Com Red Pri \$5/68 21 - 115-(5Jy68) ok PLC 7% Red Cox Pri 21 - 420 (6.1y66) Floorie PLCADR (4:1) -\$18.275© 329054©

Floring PULLFUM (1947)

3459

8376 Deb Set 84/89 – £56 –

5776 Une Lin Sec 200-009 – £58 (\$Liyen)

Flack & Co Design Communicate PLCOp (\$kip")

Cirl Care Red Pri 2007 10p – 108 (\$Liyen)

Folice Group PLCCrd Sp – 55

Ford Motor Co Bulg (2001)

481 (Links) - 180 (5Jy89)
Foreco Minesp PLC-RK% Cum Prt £1 - 58
SK% Crw Red Gum 2nd Prt - 148 (3Jy86)
Priendly Hotels PLC-4K% Gwr Cum Red Prt

Priently Hotels PLC-4N% Own Curn Red Pri 21 - 100 2.2 0% Cirk Corn Red Pri 21 - 188 GIGH (United Hingdom) PLC-75% Gard Seb Six 8847 - 253 4.4989 7%% Gird Deb Six 87/82/2nd Ser.) - 252 5.4989 9%% Gird Deb Six 97/82 - 257% 101/45 Gard Deb Six 90/85 - 257/84 101/45 Gard Deb Six 90/85 - 257/84 101/45 Gard Deb Six 90/85 - 250/8 1% Seneral Motors Corp 75%% Gird Unit Ln Six 87/82 - 250/8 (5/48) Gastelmar Hidge PLC-0rd Cap 25/p - 212 10% Cirk Unit Ln Six 90/85 - 212/1 2 3 Gisson Group Life 7% Unit Ln Six 85/85 50p - 36 (5/48) 73% Unit Ld Six 86/86 58p - 48% (5/48)

- 39 (6.1/60) 7%% Une Ld Sex 86/96 50p - 48% (6.1/60) Byrnwed International PLC 7%% Cors Prf 21

Chymned International PLC7'8's Com Pri 21

- 70 (8.)463

10% Une Ln Set 8498 - 298 100 (8.)463

Gnove Photographic Products PLCOrd 10p

- 400 (8.)463

GnoeW.P.J.E.Co Com Set 81 - 218.55

Grand Metropolitan PLC6% Com Pri 21

52% (4.)483

SK% Cum Pri 21 - 65% (4.)498

10% Une Ln Set 81.86 - 298 0 (6.)465

Grand Metropolitan PLC6% Com Pri 21

52% (4.)483

SK% Cum Pri 21 - 65% (4.)496

10% Une Ln Set 81.86 - 298 0 (6.)465

Grand Universal Sorres PLC4%% Cum C

Pri 58t 21 - 45 6 (4.)463

55% Red Une Ln Set 9278 - 2869 X46

Part vite Un det Herre - Element Feel
Handwar Droos PLC6275% Che Curn Red Pri
21 - 102 (6.1/68)
Handwar Stidenbey Group PLC53/% Curn Pri
21 - 58 9% (6.1/68)
7% Obb Sak 97/82 - 292
Heiges 4-Net PLC7% Curn Pri 21 - 65 (5.1/68)
He-Tac Sporte PLC6440 Ord 25p
(FpL4-297/88) - 169 11 2 2 6
Hosebest Ag DM650 (Cpn S2) - 2222 278
Honde Motor Co Ld53te of Curn Sik 750 Y745 746,73
House of Present PLC65% Une Lit Sik 95/68 -Y745 745,73
Y745 7

megworth.internig PLCSN% Com Pri S0(2)

- 60 (5)-yeq
6%% Com 2mi Pri Stit E1 - 64 (6)-yeq
6%% Com 2mi Pri Stit E1 - 64 (6)-yeq
imperial Cherclosi Industries PLC5%%-Lios
Ln Stit \$4/2004 - 2295 % 9
7%% Line Ln Sot 56501 - 292 % 4 %
11%% Line Ln Sot 56501 - 292 % 4 %
11%% Line Ln Sot 56501 - 292 % 4 %
11%% Line Ln Sot 56708 - 2920 % 4 %
11%% Line Ln Sot 59708 - 2920 % 4 %
11%% Line Ln Sot 59708 - 2920 % 4 %
11%% Line Ln Sot 59708 - 2920 % 1 %
11%% Line Ln Sot 50708 Ln Sot 50706 - 294
Irish Wire Producte PLC30% Line Ln Sot 60705 - 294
Irish Wire Producte PLC30 (6)-255
(6)-14498) - 253.05 (4)-969)
Instrum Com BI COM 100 - 115

graz-rayes; - ELLIS (4-yes)
Janksons Soume End PLC25p - 105
Janksons Soume End PLC25p - 105
Janksons Soume End PLC25p - 105
Janksons Chooletes PLC0rd 10p - 250
- (4.yes)
Jankson Prices Street, Edinburgh New 10%
Our Pri 21 - 21.2 (1.yes)
Johnson & Fish Brown FLC11.05% Com Pri
21 - 135% (4.wes) Johnson & Firth Brown PLC11.05% Cam Prf 21 - 135% (4J/65) 11% Unb Ln Str 2209 - 2340 50 Johnson Group Cleanars PLC7.5c (346 Cav Can Red Prf 15p - 112 (6J/95) Johnson, Matthey PLC5% Curt Prf 21 - 45 Ws. Cav Curt Prf 21 - 650 35% Mig Dab Str 85%5 - 257 (4J/95) Johnson Group PLC10% Curt Prf 21 - 125 48.4989 (8.1/60) Lackroise Group PLCS% Gtd Una Ln Stk 90/82 - 192 (5.1/69) Laing(John) PLCOst "A" Non Vig 25p - 328

Landstature PLC 85% Cum Cov Red Prf 21

Legante Industriaci (16/24) PLC57/4 Cum 2nd Pri Six 21 – 57 (21/25) 8% Dao Six 5078 – 253 (41/25) 8% Dao Six 5078 – 253 (41/25) 10/1% Dao Six 5409 – 259/40 Lao Group PLC47/4 Cum Pri 21 – 62 (41/25) Lao Chun Pri Six 21 – 54 (11/25)

[Liy63]
Lewist.lotint/Partinoratiop PLC-5% Corn Prf Std:
Ef = 54 (Liy68)
7% Curn Prf Std. Ef = 79 82 (Ely68)
Liwfe's Investment Trust Lid-5% Mag Deb
Std: 65/98 = £80 (Liy68)
Life Sciences International PLC-5% Curn Corr
Red Prf 21 = 136 (Liy68)
Lonnio PLC-10%% 1st Mag Deb Std: 37/2002
- £86% -.536% Low(Net) & Co-PLC6.75% Curs Car Red Prf £1 - 124 ET - 124 Lyon & Lyon PLCOrd 25p - 270 MSS PLCS% Cnv Use Ln Sk 1997 - 272 3 80 SJy66) M.Y.Hotaloga PLCOM Ord 10p - 67 8 McAysneyAbred) PLCO% Out Pri 21 - 116 (KJy66)

(4)y60)
NSCERTY & Stone PLETT'S CRW Use In Sik
99794 - \$197
National PLE575 Cum Pri £1 - 859
Negret PLE5.25% Red Cum Pri £1 - 869
(£1)x85)
Crw Cum Red Pri 2012 £1 - 84 \$
\$6,2575 Crw Cum Red Pri 2012 £1 - 84 \$
\$6,2575 Crw Cum Red Pri 2012 £1 - 509
Esandangi-Bdga) PLE575 Cum Pri £1 - 509
Esandangi-Bdga) PLE575 Cum Pri £1
- 100 44,665 (Liyen)
Marstalis Hallick PLC10% Com r.,
(5.489)
6.5p(Met) Cror Com Red Pri 20p — 102 \$
Macca Laleura Group PLC11.5% Deb Six
2011 – 2100% (Liyel)
MendentJohn) PLC 9% Cure Pri 21 — 116 66) Mais Hallick PLC 10% Cum Prf 21 - 118 Merchant John) P.L. 372 (SJy68) Metal Box PLCWarrenth to sub for Ord —88 (11)65) 2.8% Red Cum 2nd Pri Set 21 - 42%

(E.1568) 10%% Ura La Sik 92/97 – £100% latel Classine Group PLC676 Com Pri £1 – mto PLC5% Gtd Ln Stk 92/97 - 156 Monamic PLC3% (ad Ln Six 2237 - 258 (1.)y69) 6x% (ad Ln Six 9257 - 277 (5.)y65) Morgan Crudble Co PLC7.5% (Net) Chr Cum Rad Ph ET - 119 9%% Deb Six 95/2000 - 290 (5.)y66) NCR Corp Com Six \$5 - £38.2 (\$1,465) Homermit PLC331% Cum Prf £1 - 83% Newton, Chembers & Co Ld51% 1st Com Prf £1 - 20 ET - 20
Next PLC7%-A\* Com Pri 21 -- 71 (1.5/69)
Noble & Lurd PLC5% Cow Com Red Pri 21
-- 117 (4.5/69)
Noble Grup PLCOrd 10p -- 208 6 15
Noble Grup PLC15%-X Deb 38k 90/95 -- £113

ROTORS PLCTSY% Data SRI BUTSS — XT13
(AU)680 |
Nacrosona Graces PLC6X% City Une Lis SRI
9604 — 21000 500
North Roll As Class "Brylon Virgi Nic25 — 85
8% 9% 9% Nic56% 92 Dic8X%
North Brisish Steel Groupf-lidgel/PLCCrd 25p
— 35 (BJy65)
Northern Engineering Industries PLC3% Com
Red Pri 21 — 424 (Liy60)
5.379% Com Pri 21 — 72 4 (Liy60)
7% Une Lis SRI 200055 — 229
8%% Lins Lis SRI 200055 — 229
8%% Lins Lis SRI 200055 — 298
8%% Lins Lis SRI 200055 — 299
8%% Lins Lis SRI 200055 — 291 2002 21 - \$3.4 Oceanics Group PLC Warrants to sub for Ord orgal(Footunal) PLGOrd 25p - 465 (SJydS) Gura Prf £1 - 78 0 (SJydS) 5.26% Gura Prf £1 - 78 0 (SJydS) Ocitions international SAWarranta to sub for Sits of NPV - 15

Pall CorporationStra of Core Str \$0.25 -216% Parker Knoti PLC Ord 25p - 950 Parker Knoti PLC Ord 25p - 950 Parker Knoti PLC Ord 25p - 950 - 950 2 Particled Group PLC7% Cam Chiv Red Pri 21 - 380 2
Particled Textificities PLC Crd 25p - 257
3.15% Cam Pri 21 - 47% 4
4.2% Cam Pri 21 - 47% 4
4.2% Cam Pri 21 - 46% 4 (8.5/48)
Posseson PLC 4% 10m Ln 86 2001/85 - 251
3.67% Una Ln 86 2003 - 278 (3.5/88)
6.975% Una Ln 86 2003 - 278 (3.5/88)
105% Una Ln 86 2007 - 218 (3.5/88)
105% Una Ln 86 2007 - 212 140
Pagles-Hattersley PLC7% Una Ln 86 88/94
- 237 (1.5/88)
Particle PLC06 Crd 25p - 220 33 5
Plase Inc Com 8.16 - 230.3 (8.5/88)
Passes Co PLC7% Deb 56 82/97 - 224
(4.5/88)
Portac Hatgs PLC95% Cov Una Ln 88k

(41/8b) PLC9%% Cov Unit Lit Sik 94/2000 = £180 Porter Chelbero PLC9% Cov Cun Red Prf 1989 £1 = 135 Porternosth&Booderland Nevespepen/PLC Poremonth&Bonderland Newspapers - 128 (41)689
Powell Dubyo PLC456% Com Pri 50p = 20 (8.)465 Providing PLCOrd 2dp (FpLA-2777/85) = 178 84 7 7 90 14.5% Quan Pri 21 = 182 (8.)469 Quanum Mout Houses PLC 103 % 1st May Deb 50x 2020 = 295 (4.)469

12% fast Milis Deb Six 2013 - £100% (5.3/68) R.E.A. House PLCYMersents to sub for Ord -17 (4.5/53)
12% Chi Vine Ln Sik 2200 – 296
12% Chi Vine Ln Sik 22/90 – 256 (6.1/55)
4%% Use Ld Sik 22/90 – 256 (6.1/55)
9% Use Ln Sik 22/204 – 2509
Racel-Chubb Ln8% Uns Ln Sik 22/95 –

2500 5%; Use Ln St. 87/92 - 292 (53/69) treal Electronics PLC/ADR (1:1) - \$5.76 (11/98)
Rank Organization PLCADR (1:1) =
\$12,66944 (5.465)
Ranks Hotougail PLC6% Cum "A" Pri
are an cluster Saction of the Sactio

Pacient Pagent NV II was a lab to CV of the Pacient Pacient Pacient St. 1807 St. 180

Potitions's Group PLC7.7% Clam Cnv 2nd Pri-21 - 248 (4)y69)
8% Una Lin Six 95/60 - 251 (4)y69)
Potr industries inc Six of Gem Six 51 - 511%9
Polic-Royce PLCCrd 259 - 52.4 p 135 8 7 7
% 6.5 9 40 40 % % 358 1 1 .141 % 2 2 % % 3 3 % 4 .444 5
Popular PLC111% Cum Pri 21 - 145 (4)y69)
Polic Six Group Pri 21 - 35
7% 2nd Cum Pri 21 - 35
7% 2nd Cum Pri 21 - 35
7% 3nd Cum Pri 21 - 35
80 50 20 20
PLESSR/Marcander) PLC5.75% Cum Cnv Red Puscel(Alexander) PLC5.75% Com City Red Prf = 80 (53)(65) Pri - 80 (53)(65)
SD-Soloon PLCOrd 5p - 73 8 9 80
6.5% Cnv Core Red Pri 21 - 136 (53)(65)
Warmard to sub for Ord - 16 20 (53)(65)
Senichi & Swetchi Co Pr.CADR (3:1) - 211.54
6% Cnv Line Lin Str. 2015 - 233
Seineburyl, PLCS%% (at lety Deb S6:
8943 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8943 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8943 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8943 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49
Senichuryl, PLCS%% (at lety Deb S6:
8945 - 287/49

2009
Servoy Hotel PLC'95 Ond Sp — 5200 40
Servoy Hotel PLC'95 Ond Sp — 5200 40
Seapa Group PLC'95 Une Lin Sat 58733 —
287 (5.1)69
Scherithy AGSte of Diest0,100 41000 (Cpn 52) — DMS28 529 531,78 638,35
Soot & Robertson PLC'75/45 Cum Chr Red Pri 51 — 113 (5.1)69
Seefeld PLCOrd 1600.25 — 21.45 11/1.55 p\* 1207 2 \* 20 1 \* 2
Seers PLC'75/45\* Cum Pri 51 — 70
125/5 Cum Pri 51 — 115 (1.1)69)
71/55 Une Lin Sat 9297 — 230 (1.1)69
Seitra,Roebuck & CoShe of Com Sit 90.75 — 121.5

121.3 Sidlew Group PLC7%% Uns Ln Sik 2003/08 - 557 (51/46) Sirter PLC7/4/4 Cust Prf 21 - 80 (51/66) 600 Group PLC8/4 Una La Sik 67/62 - 292 A 1-86

800 Group PLCSW-W Unit in Six 67/92 - ES2\*
(1.)450;
11% Unit in Six 92/97 - 590% (1.)450)
Smith & Naphane Associated Oce PLCSW-Scatt & Naphane Associated Oce PLCSW-Scatt & Naphane Associated Oce PLCSW-Scatt & Naphane PLCSW-Ond 10p - 58
(5.)450;
31% Care Rad Pri 21 - 57®
51% Rad Unit in Six - 26%
520mmars/laymann) & Son PLCOrd 25p - 700.
Sound Debiasion PLC7/25% One Care Rad
Pri 21 - 127
Spong Hidge PLC3W-Outh Rad Pri 22p - 85
(5.)450;
7% One Gam Rad Pri 21 - 35 (5.)450;
525-669/66 A 1460s PLC5/75p Care Crew Rad
Pri - 17/6 4 (6.)450;
536-67 PLC5W-Sp Deb Six 85/80 - 282
(5.)450;
536-687 Stonella Hidge PLC10W-Care Pri 21 - 70
(4.)450;
536-687 Stonella Hidge PLC10W-Care Pri 21 - 70
(4.)450;
536-687 Stonella Hidge PLC10W-Care Pri 21 - 70
(4.)450; (AUSS) SECTIONS PLOSS Cay Uns La Six 1902 -Statistical PLCPs Cts Cop I in on 1942 -2153 8 (ANES): Swint-Light & Sons PLCOrd 250 - 325 (NAS): Swint-Light) & Sons Life 3% Cum Pri Et -95%: Bysionds Engineering PLCOrd 50 - 43 4 T & N PLC10.1% Mag Dab Six 90/95 - 298

11 % Mag Deb Stx 95/2000 - 2102% 3

TDK CorporationShin of Cook Sick Y50 - Y320 TGI PLCOrd 1p - 141 2 2 (5)(68)

T.I.P. Europe PLCOrd Sp — 158 6 5
Tarmac PLC6\*4% Deh Sri 8984 – 125
6\*3% Osb Sri 8984 – 126
7\*3% Osb Sri 8984 – 128
8\*3% Und Lin Sri 8935 – 124 (41)68)
Tain 6 Lyle PLCADR (I.I.) – \$14% (11)68)
Tain 6 Lyle PLCADR (I.I.) – \$14% (11)68)
This Deb Sri 8984 – 1279
15% Cre Und Lin Sri 84/59 – 1285
Non-Are Brg Cre ULS 1988 (Psy Pd) (Reg) – 128 5 % % 9 9
Taylor Woodrow PLC7\*6% Und Lin Sri 87/90 – 128% (11)68)
Telos Hädge PLCMarcards to sub for Ord – 76 (41)69
Tesco PLC4% Und Deep Dico Lin Sri 2006 – 15%
Ter Holdings PLGOrd 109 – 192 6 6 200 200
3 16
Tennason Organisation PLG4.72% Cum 1st 3 16
Thomson Organisation PLC 4.72% Cum 1st
Pri ci = 66 (6.1/66)
5.85% Cum Pri 25 = 84
21.7% Cum Pri 25 = 76 7% (1.1/66)
Thomson T-Line PLC 5.75p/hai(Criv Cum
Plad Pri 250 = 113 4 6 7 6
THORN EMI PLC 3.5% Cum Pri 21 = 62%
45.569

(43/98) 7%% Uns Le Ste 89/62 - 231% 7%% Uns Le Ste 89/62 - 231% 7%% Uns Le Ste 2004/89 - 231 % Bing(Thomas) PLC-155% Cum Pri 21 7 2 3 Uris Lin Six 2014/09 - 221 1/4
Traing (Thomas) PLO-LSS% Cum Pri 21 - 24 (4.1/68)
6% Deb Six 6599 - 105 (5.1/68)
81% Une Lin Six 88/94 - 107
Traight July Factory PLC Ord Six 21 - 120
(4.1/68)

(4.1/88) otal Group PLC4%% Perp Deb Stk - 244

Tooles Group PLC4W% Perp Deb Stk. – 244 (8Jy85).
71% Deb Sik 8580 – 293%
71% Deb Sik 8580 – 293%
71% Uns Ln Sik 8874 – 2859
70vies PLCOrd 10p – 255
'A' Non-V-Ord 10p – 115
Traininger House PLC7W% Cum Pri E1 – 72 (5Jy85)
7% Une Deb Sik 21 – 82 (4Jy85)
81% Une Ln Sik 200005 – 293 (6Jy85)
77sraport Development Group PLC9W% Uns Ln Sik 95/2000 – 290 % (1Jy85)
Traininger Development Group PLC9W% Uns Ln Sik 95/2000 – 290 % (1Jy85)
Traininger Development Group PLC9W% Uns Ln Sik 95/2000 – 290 % (1Jy85)
Traininger Development Group PLC9W%
11 – 287% 41% (8Jy85)
Thisthouse Forte PLCWarrants to sub for Ord – 38 (8Jy85)
10.5% Wing Ln Sik 96/2000 – 294%
UK Paper PLCORd 19p – 193 5 5 7 7 % 8 69
60 1 2 2 % 3 3 4 104 5 5
Uniquite PLC4 7% Cum Pri E1 – 71% (4Jy86)
6% Uns Ln Sik 91/36 – 231 (6Jy85)
Unitered PLC7% 152 Cum Pri E52 E1 – 72%
(4Jy86)
6% Uns Ln Sik 91/36 – 28316 4 %

Uniterer PLC7% 1st Cure Pri Str. 21 - 72% (LL)48), 3% Urs Ld Str. 91/2005 - 253% 4 % Urson International Co PLC6% Com Pri Str. 21 - 65 (S.)469) 7% Curr Pri Str. 21 - 66 (S.)469) 8% Curr Str. 54 (S.)469 - 166 (S.)469 Curr Str. 54 (S.)469 - 167 (S.)469 Curr Non-Vrg Rad Pri Z I - 81 2 Upton(E.)4 Sorta PLCOrd 250 - 90 Variants Viyetia PLCA-Str. Curr Pri Z I - 64 (S.)469

(5.1y68) 5.8% Cum Pri E1 - 77 (5.1y68) Vicines PLC Pid 5% 88((Non-Cum) - £51% 2½ (4Jy65) 5% PrijNon-CurrijStk 21 - 45 5% CurrijTex Pres To 30pPri Stk 21 - 65 leter Products PLC 10% Cum Pri 21 - 148 (1Jy86) Victoria Carpet Hidge PLC Ord 250 - 138 (Slydd)
Virgin Group PLCADR (0:1) - \$10%Volum AB\*8\* SIGS(Non-Restricted) - \$54%

SS 55 SICS45
WB Industries PLCOrd 10p - 43 4 (8Ly65)
WRS Group PLC6575 Cnv Cum Red Pri
1969 10p - 1156 We 8340
Welliam Graenbenk PLC5375 Cnv Cum Red
Pri 25p - 125 (8Ly65)
Welliam Graenbenk PLC5375 Cnv Cum Red
Pri 25p - 125 (8Ly65)
Welliam LCO 4 Co PLC571 25p - 400 (4Ly65)
Welliam Lnoigh & Rowers Ld 25 % Deb 535
Welliam Lnoigh & Rowers Ld 25 % Deb 535
Welliam Lnoigh & Rowers Ld 25 % Deb 535
S782 - 532 % (4Ly65)
Welliam Lnoigh & Louis of Com Sik \$1 -SS.57353 26% (5Ly65)
Welliam Lnoigh Welliam Welliam (1 WPG Cord M20.05 & 1 WPW Inc 1p) 106 7 5 9 16
Welliam Lnoigh (1 WPG Cord M20.05 & 1 WPW Inc 1p) -

(1 WHG Ord PECUS & 1 WHY INC 18) 108 7 5 9 18

Waternoughs Hidgs) PLC8%% Cont Rad Pri
2006 £1 - 101 MP

Waterley Carneron PLC8% Cum Pri £1 - 60
(4.1/65)

Waterley Carneron PLC8% Cum Pri £1 - 60
(4.1/65)

Yes Carn Cum Pri £1 - 106% 7 8%
(5.1/65)

7 % Dab Sak 87/62 - £59Φ

12%% Dab Sak 87/62 - £59Φ

12%% Dab Sak 87/62 - £59Φ

Whiterly PLC4.1% Cash Pri £1 - 57 2% (6.1/65)

Whiterly PLC4.1% Cash Pri £1 - 77 2% (6.1/65)

8.70% Carn Cum Pri £1 - 71 2% (6.1/65)

8.70% Carn Cum Pri £1 - 71 2% (6.1/65)

ms Hadge PLC 18%% Cure Prf 21 - 133 Winterbottome, Stracton & Players Ld9% Com-Pri 21 - 45 (4Jy65) Wolanley PLC 10% Deb Sik 90/95 - E99%; (5.1y68) (S.1y68)

Silk CI — 55 (S.1y68)

Yorksalva Charmade PLC5% Cum 2nd Prf
Silk CI — 55 (S.1y68)

Yorksalva Charmade PLC5% Cum Prf EI —
50% 1% (4.1y68)

Yule Catto & Co PLC 11%% Cum Red Prf
1986/2003 EI — 138 (6.1y68)

Financial Trusts, Land, etc. No. of bergeins lockuded 431 American Express CoCom \$8.80 -\$25,99407® \$25,904079 Archer(AL) Hidge PLC Ord 1p = 1459 Arghis Trust PLC 11% City Subord Une Ln St. 1992 - £123 (6,466) Arsour Trust PLC 10% % Une Ln St. 91/96 ~

1393 (13y68) Useet Trust PLCWarrants to sub for Ord -Asset Trust PLCWertants to sub for Ord – SS (8,1988).

Selfie distord Technology PLCWarrents to sub for Ord – 18 Berry Packet (San Per La 1998).

Framma Arrow Holgs PLCWha To Subscribe for Ord – 26 (SS)469).

STW Care Pri Ci – 67 (Lly68).

British & Commonweath Holgs PLC165%.

Use Ln Stx 2012 – 292%.

CM Managed Portfolio Inv (OoSts of New (Energies Fortfolio Sts) – 75.8 (Lly68).

Capital Strategy Fund Ld Pts Read Pri \$0.01(US).

1.017 (Lly68).

Capital Strategy Fund Ld Ptg Red Pri 30.01(USS Deposit Fund Eding — E0.5869 6 1.017 (1.1)489) Ptg Red Pri 30.01(Note: American Fd Step) — F0.346 (5.1)489) Ptg Red Pri 30.01(British Ased Step) — F0.34 (5.1)489) Ptg Red Pri 30.01(British Ased Step) — 190 (6.1)489 Ptg Red Pri 30.01(British Ased Step) — 2516 (6.1)489 Ptg Red Pri 30.01(British Ased Step) — 252 (6.1)489 Ptg Red Pri 30.01(British Ased Step) — 252 (6.1)489 Ptg Red Pri 30.01(British Ased Step) Ptg Red Pri 30.01(British British Brit

State Street Leave Com D.C. 755 Com Pd.

Street Leave Com D.C. 755 Com Pd. onal Home Loans Corp PLC7.5% Cav Pri 21 - 93 21 - 93
National Westminster (C1)/GR Fund Ld Pig
Red Pri 1p - 83.7 (6.4/db)
Oporto Growth Fund Ld Pig Red Pri \$0.01
(8h) - \$12%

Courte Growth Fund Ld Ptg Red Ptf \$0.01
(8th) = \$12%
Rother/Roth Ptc Warrents to sub for Ord = 103 6 6 7
Royal Trust Dollar Iscoms Fund Ld Ptg Red Ptf \$0.01 = \$0.39 (5.1)(8th)
Royal Trust Government Secs Fund Ld Ptg Red Ptf 1p = 68.2 (5.1)(8th)
Save 8 Ptrusper Gold Pund Ld\$0.01 = \$16.06
\$1
Schmar Wortswide Selection Fd Ld Ptg Red Ptf \$0.01(Japanese Star) = \$22.9
Second Meriest Investment Co Pt.C25% Crev Urs Lin Six 1934 - 1955 (8.1)(85)
Selective Asserts Trust Pt.C.Ord 10p = 72 6
Loter of Equities Invite this Lin Set 2013 = 91 % VI A Units of Equities Index ULS 2013 Sers 11 ~ 90 1 Sam Ford (Cayonet) Lothing Red Pri St.01 -\$15% 6% \$15% 6%
Statch New Court PIC 12% Subord Uns Lit
Six 2001 = 250%
Standard Trust Lit5%% Deb Six 83/68 = 258%; (3.1/66)
State investments PLO Warrants to sub for
Ord = 35 (5.1/66)
TSS GET Fund Lid Pig. Red Pri 1ptCless 15\*
Pig Red Pri) = 21.84 (1.1/68)
The Suro Fund Lid Pig. Six \$1.04 = \$11%
Red Red Pri) = 21.84 (1.1/68)

Pig Red Pfd S0.01 - \$13% Thorston Pacific Investment Fund SA - 351 (Alysis) Transcontinental Services Group NV - 70 70 57 (S.)469 Value & Indome Trust PLCWerrants 89/94 to sub for Ord = 10 -85.% Cum Dav Red Pri 21 - 125 5 Varburgh Currency Rand Landig "C" Red Pri 1p = 178% (S4p88)

Insurance

No. of bargains included 648 General Acc Frasille Assc Corp PLC7%% Ura Ln Six 87/92 - 1197/40 77% Ura Ln Six 2977 - 238 (SlySt) Guardian Royalfachanga AssurancaPLC7% Guardian RoyalExchanga AssurancePLC7 Curn Red Pri 21 – 98 (1Jy85) 7% Uro Ln Ste 8891 – 289% Standard Life Assurance CoS% Perp Str 989 559

Investment Trusts

streams Trust PLC Wastrants to AUCTURE ENGEMENT THAN PLU WEITHER TO SUD for Out = 20 (4)/68)

A Warrants to sub for Ord = 11 (4)/68)

Bellie Etitord Japan Trust PLCWarrants to sub for Ord = 418 (6)/68)

Bellie Etitord Stin Nippon PLOWarrants to sub for Ord = 44 (5)/68)

British Aberts Trust PLIC\*A\* 556 Prif 386(Gum)

- 500 2.0 heam = £50 2 (5.1)66) British Empire Sec & General Trust 1012% Prisss Empire Sac & General Trust 1911/6
Deb Six 2011 – 294% (4)456
Copies Gerning Trust PLCOrd 250 – 2050
Charmel intends & Intlier Trust LdPig Red
Pri 1p – 141
Child Health Research Inv Trust LdPig Red
- 25 (1)405)
Children Medical Charity Inv TetPLC Ord
£1 – 70 (4)490)
Darne Investment Trust PLCWIS to
Euberiche for 1 inc & 1 Cap – 50
Dondee London Investment Trust PLC5%
Cum Pri Six – 257% (4)490)
EPM Dragon Trust PLCWISTERS to sub for
Ord – 3%
Edinouryh Investment Trust PLC111% Deb

Ord - 3%
Editourch Investment Trust PLC 11% Deb 5tk 2014 - 2107% (SJy69)
F.A. C. Pacific Investment Trust PLCWarrents to sub for Ord - 60
Pish Throgmonon Co PLC7.25% Cnv Use Ln 5tk 2003 - 2102
First Spanish Inv Trust PLCWarrents to sub for Ord - 21 2 3
Permind Jaconese by Trust PLC45% Deb ror Ord - 21 2 3
Ferming Japanese Inv Trust PLC4%% Deb Six 5590 - DESK (BJy85) Portion 6 Col Invest Yrust PLC7K% Deb Six Bar94 - 236 (SJy85) German Securities Inv Trust PLCOrd 21 - 90 90 3

samman securities inv Trust PLCOrd 21 - 90 90 3
German Smeller Co's lov Trust PLCWarrants to sub for Ord - 44 decide investment Trust PLC10% Deb Silk 2016 - 2957, Trust PLC9% Deb Silk 2016 - 2957, Cov Une Ln Sik 90% - 2315© Govett Strategic Inv Trust PLC9% Deb Sik 2017 - 292%, (5)463, 10%% Deb Sik 2018 - 2963 (5)463, Tweesting in Success Equation PLC Warrants to sub for Ord - 16 (5)460 Multitrust PLC Warrants to sub for Ord - 17 New Guernewy Securities Trust LcOrd 25p - 80© Outreaux Investment Trust PLC716% Cov

New Guernesy Securities Trust LcOrd 25p – 500
Overseas Investment Trust PLCT%% Cav (line Ln 5% 52/86 – 2350 72 7 (s.)459
Plemation Trust Co PLCT%% Che (line Ln 5% 52/86 – 2350 72 7 (s.)459
Plemation Trust PLCT% Che (line Ln 5% 2000 – 158
Souties Chies Inv Trust PLCOrd Six 25p – 600 (5.)469
Souties Chies Inv Trust PLC9% Deb Six 2020 – 232% (5.)459
Souties Enterer bry Trust PLC9% Deb Six 2020 – 232% (5.)459
Souties Trust of Scotlent PLC7% Deb Six 68/85 – 155% (4.)469
Selme Investment PLC Wastrants to sub for Ord – 46 (5.)459
TR City of London Trust PLCPfd Ord 5% Cust 1st P1 5% - 255 (5.)459
10%% Deb Six 2020 – 295%
TR Industriat & General Trust PLC10% Deb Six 2016 – 295% (5.)469
Whate Investment Co PLC6%% Deb Six 90.95 – 253% (5.)469
6% Deb Six 58/86 – 225% (5.)469
6% Deb Six 58/86 – 225% (5.)469

Unit Trusts No. of burgains included? M.S. G.Gold & General Funding Units - 48.8 (6.1/98)
Accum Units - 63.2 (5.1/98)
Accum Units - 63.2 (5.1/98)
ALS G. International Income Funding Units - 61.1 (6.1/98)
ALS G. Japan Smaller Companies Fund
- 121.3 (1.1/98)

Mines - Miscellaneous No. of bargains included 188

Anglo United PLCCav Red Pff 10p = 83 6 8

Augroot inc Com Sisk Npv = E14.05 (1J/98)

Blaicht Tin Co PLC 10p = 59 (8J/98)

Consolidated Gold Fields PLCADR (4:1) = \$725/69

De Beers Consolidated Mines Ld40% Curs

Bet Bit Com Sisk Npv = 189 (4) (4)

Beers Contoburson name 19-4-2 Carl Pri RS (Bt) (Cpn 158) = 380 (SJy88) 5td R0.05(Bt) (Cpn 81) ~ £11.88 8% Cum 2nd Pri Rt = 7 (4Jy88) (Ord MinhysEcroboration Co PLCOrd 10p = 1861 - 2115 5 Fin Loan 200 (Fin Fr) = 7 (A.)(60) 500 (Llydin) = 7 (C.) 225% A\* Cum Pri £1 = 47 (S.)(60) 3.5% FF Cum Pri £1(Reg) = 52 75% (Llydin) = 500 (Llydin)

(Nougray (15/98))
Pfd 1p = 60 (Lly86)
Pfd 1p = 60 (Lly86)
Particle Compositioned Copper Mines Ld'S\*

Mines - South African NVRITOS — SOURT NATIONAL
No. of bargeton included55

East Daggetontain Minus LdOptions to subtor Shs = 135 (3Jy66)
General Mining Livion Corporation 8.5% Var
Comp Chri Cum Pri RD.40 – E7 (SJy66)
Lebowe Pathtyra Mores Lancht RD.91 – 119
Trans—Natal Cost Corp Ld R0.50 – 55 (8Jy68)

Oil No. of bargetre included 1532 Aran Energy PLCOrd tr20.20 - 50 1 2 Atlentic international LdCom She of NPV -40 (5.968)
BOM Hatgs PLCOrd 2%p - 7 %
6% Chy 2nd Mg Deb Sik 1969 - 22500770

77%
Brisch Petroleum Co PLCOrd 25p (Restricted Transfer) - 258 50
Ord 25p (120p Pd) (Reg) - 81 1 2 2 .187
AS7 % S 3.180 % AS5 % .563 4 .084 6
ADR (121) (Pby Pd) - \$12% \$.86527%
J7649 .56549 59 27 (Left) 8% Cum 2nd Pri £1 - 93 (5.1/69) Burneth OB PLC6% Cum 2nd Pri Stk £1 - 81 (5.1/55) 7% Cum Red Pri Stk £1 - 74 Joine Petroleum Ld Com Sha of NPV - 53

7 1/2 Cum Red Pri Str. Et - 74
Dome Petroleum Ld Com Shis of NPV - 63
(s.ly48)
Enterprise OS PLC 10%% Line Ln Ski. 2013
(FpLN-2/8/68) - 1956/. %
Great Western Resources Inclass A Shis of
Com Sik NPV - 115 6 (6.ly69)
London & Scottloh Marine On PLC New 9%%.
Cum Red Pri Et - 111/4 % (8.ly68)
Nobel CompShis of Cam Sik 82 - 218.56
Desidenced Petroleum Corp Com Shis 50.20 255/49
Shed Tramport&TracingCo PLCOrd Shis (3r)
250(Cpn 179) - 218% (6.ly69)
Shift Tramport&TracingCo PLCOrd Shis (3r)
250(Cpn 179) - 218% (6.ly69)
Shift Tramport&TracingCo PLCOrd Shis (3r)
1517% 1st PriCom/21 - 57 (6.ly69)
Total-Compagnio Francisio Des Pièroles "B"
Shis FRSO - FRS42 (4.ly09)

Property No. of bargains included 558 Alied London Processes PLC81/% Chr Uns
Ln Sik 1999 - 5272\(\Phi\) 50 5\(\Phi\)
Andste Processy Trust List\(\pi\) \% Unit Ln Sik
8490 - 595% (8),989
Billingsgate City Securities PLCCum Pld Ord
1p - 108 (6),989)
Stitch Porcy) PLC Accum Site 25p - 440\(\Phi\)
Bittannia Group PLCCurd 5p - 138 (6),989
Bitton Estate PLC111% 1et Mig Deb Sik
2023 - 2103 % (4),939
11.75% 1st Mig Deb Sik 2018 - £107%
(5),989) (SJy66) Capital & Counties PLC5%% Cnv Pri 21 -108 4 100 4 9%% 1st Mg Dab Sik 2027 - 582% 65.1y58) Naw97,761.00MtgDbStk2C2T(\$25Pd=30/11/58)

New With In St. 91/95 - D87% (4Jy85)
- 223%
- 91% Une Ln St. 91/95 - D87% (4Jy85)
Cherhood Altence Higgs Ld7/1/% Uns Ln
St. 5Dp - 336
English & Overseas Properties PLCNess Ord
100 FightLA--227/82) - 1506
Eszaiss Property Investment Co PLC10% 185
Mag Deb Str. 2011 - 292% (1Jy85)
Great Portand Estates PLC9,5% 1st Mag
Deb Str. 2016 - 291 KØ
Creat Property Co. PLC10/1/125 - 1.45 Dec Six 2015 - 291 k@ Greycost Group PLC Ord int0.25 - 1.45 Greycost Group PLC 12.85% Uns. In Six 9942 - £162% (IJy85) Guidhell Property Co PLC5% Cum Pri £1 -55® Harmonion Prop Inv&Dey Corp PLC Ord 25p = 650 Hastenere Estates PLC 10%% 1st Mig Deb Set 2016 - 295 Spt 2016 = 298 imry Merchant Developers PLC 5.125% Cum Cmr Red Prf 21 = 76© Land Securities PLC 6% 1st Mity Deb Six 8893 = 288 8 4% 1st Mity Deb Six 8898 = 278%© 9% 1st Mity Deb Six 8898 = 278%© 9% 1st Mity Deb Six 88201 = 582%

10% 1st Alig Deb 8th 2025 - 598% % % % 7 % 6% Une Ln 8% 92/97 - 253% (5J/95) 6% Une Ln 9% 92/97 - 259% 90% Law Land PLC7%% 1st Mtg Dab Stk 85/91 ESA (L/y65)
LondonAFrov Shop Centres/HeighPLC+10%
1st Mig Deb Six 2026 - 2024, 32
London County Pres. & Lees. Prop64 % 1st
Mag Deb Six 8565 - 278 (1.y68)

London Strop PLG6%% Une Ln 1996 87/87 -

262 (1.965) 12.9% 1st Mig Deb Stk 2015/20 - £114% 4,5 (5.968) MSPC PLC9% 1st Mig Deb Stk 97/2002 -

New9%-14th4009982011 (84094-207/80) = 237% % Property Security Inv Trust PLC8% Cum Pri 21 = 112 (5Jy88) Property Security and Trust PLC2% Com Pri £1 - 12 (Sly88) Regis Property Heigs PLC8%% GM Une Ln 50: 1997 - 159 (Aly88) Rush & Tompidas Group PLC7.5% Cnv Cum Red Pri £1 - 115 (Sly88) Socialsh Metropolitan Property PLC10K% 1st Mg Deb Stk 2016 - 195% (Sly86) Shediterik Property Trust PLC6% Cuts Cnv Pri \$1 - 100

Sheaftenk Property Trust PLC6% Curp Cnv Pri F1 - 100
Stewart & Wight PLC Ord £1 - £32%
Topa Estates PLC10X % 1st Mag Deb Stk 2011/16 - £94% Llyf68;
Town & Cty Properties Ln7%% 1st Mag Deb Stk 97/2002 - 250 (5)/989;
6% Une Ln Stk 97/99 - £52
Town Cantro Securities PLC9% Cnv Uns Ln Stk 97/2009 - £187 (8)/987;
Wates City of London Properties PLCOrd 25p - 162 3 3 %

Plantations

Anglo-Esseum Plantadoras PLCWarranta to sub for Ord - 25 121% Una Lt. 5tt 65/69 - 297% Benedin Hotga PLC59 - 43 (5J)63) Chillageon Corporation PLC Did 25p - 81 9% Cum Red Pri 21 - 112 (1J)68) 9% Cum Una Lt. 5tt 1993 - C116 (5J)66) Dunlop Plantadora Ltd% Cum Pri 21 - 62% 75 (4J)669 Duniop Plentetions Ln0% Curn Pri 21 - 62 3% (4.1y68) Hadong Estate PLC Ord 10p - 60 (5.1y88) Narborough Plantations PLCOrd 10p - 37 (5.1y88)

Railways No. of bergelns included 1 Canadian Pacific LdOrd (as Ldn)(Interch trans) of NPV - £11% 4% Non-Cum Pri SC NPV - 42®

Shipping No. of bergeine included 135 Perinsular 8. Oriontal Steam New Co5% Curr Ptd Str. – ES2 4 (4Jy85) Warrants to purchese Did Stk. – 160© Tumbul Soot Holdings PLCNon V. A\*Ord 21 – 620 (6Jy89)

Utilities No. of bargains included 20 Bristol Chennel Ship Rapairers PLCOrd 10p - 13% 4% GTE Corporation Com Stk \$0.10 - \$98.10574 GTE Corporation Com SW: \$0.10 - \$38.10574
(S.lyb9)
Moraey Docks & Harbour Co Combined Units
- \$30.5 6 7.
31% Red Deb SW: 79/89 - 180 (S.lyb59
31% Red Deb SW: 79/89 - 180 (1.lyb59)
61% Red Deb SW: 49/97 - 195 (1.lyb59)
81% Red Deb SW: 58/99 - 170 (1.lyb59)
81% Red Deb SW: 58/99 - 170 (1.lyb59)
91% Ind Deb SW: - 128 (1.lyb59)
US WEST, Inc She of Com Six of NPV \$56.855 (1.lyb5)

Water Works

No. of bergelins included 13
Bournemouth & District Water Co2.5%(Fmly 5%)Cone Ord Set - £725 (5.1y86)

2 HEBD WINDOWS CO ... E580
2.5 HJ Fry Styl Cous Pri Sit = 2580
2.5 HJ Fry Styl Cous Pri Sit = 2580
2.5 HJ Fry Water Co-4.2 HJ Fry 574) Fed Pri Sit 8590 = 251
7% Find Deb Sit 90/92 = 258 (E.1/98)
10% Find Deb Sit 90/92 = 258 (E.1/98)
10% Find Deb Sit 97/99 = 154 (4.1/98)
1.5 HJ Fry Water Co-2.8 HJ Fry 474 (4.1/98)
3.5 HJ Fry 574) Ord Sit = 2525 (5.1/98) 3.6%(Finity 8%)Come Ord 88k - £250 (6.ly68) 3.5%(Finly 5%)Cone Prf Stk - £250 (1.1)469 8% Ord 8% = 2230 50 (1.1)468 8% Ord 8% (Fp/AL=2010/60) = 1257 48d-Southern Water Coll.25% Red Pri Six

1987 - 1215 5 Mid-Sussex Water Co-4.9% (Firsty 7%)Mex Acted Ord SR - 12740 Newwestle & Gatesthoad Water Co-4.9% (Firsty 7%)Mex Cord Set(1989) - 2500 North Burray Water Co-4.9% A Ord Six -2700
3.5% Ord Sek = \$700
3.5% Ord Sek = \$700
3.5%(Finity 5%)Ord Sek = \$700
Pottsmouth Winter Co3.5%(Finity 5%)Ord Sek
= \$400
South Staffortishine Walterworks Co7%%

Red Deb Six 91/94 - 286% (5Jy83) 7%% Red Deb Six 91/96 - E86 (5Jy83) 9%% Red Deb Six 95/2000 - 288% (5Jy58) Sunderland & South Shields Water Co Sanderterrol & South Shields Water Co
– 232 (4.1y88)
Setton District Water Co7%(Pmly 10%)Ord
8th - 655 (6.1y68)
4.8%(Pmly 7%)Ord 6th - 5625 (5.1y68)
Tandring Hundrod Waterworks Co12% Red
Dab 5th 1983 – 2107 (6.1y68)
Whedrem & East Danb Water Co4.9%(Pmly
7%(Corns Ord 5th - 2500 (4.1y68)
33/% Corns Deb 5th - 250 (4.1y68)
4.9%(Pmly 7% Max) - 825 (5.1y68)
Corns Pri Stig4.2% Max Fmly 6%) - 238
(4.1y68)

(4.1y89) 7%% Red Pri Sok 1297 (210Pd-22/9/88) -211% (6.1y68)

USM Appendix

No. of bargains includedSS7

Appleby Westward Group PLCOrd 20p - 150
Arisur Stew & Co PLCOrd 10p - 1150 60

BMSS PLCOrd 10p - 124 % 57 8 9 80

BWD Securities PLCOrd 10p - 920

City of London PR Group PLCOrd 10p - 100 Continental Microwave (Hidge) PLCS.0% Chv Cum Red Pri 2005 21 - 99 (Llys8)

Cramphorn PLCOrd 50p - 300 (BJy86)
Crown Communications Group PLCOrd 10p - 102 (GJy86)
Comestic & General Group PLCOrd 10p - 179 (SJy86)
Expedier Leisure PLC7.75% Cnv Cust Red Prf pt - 123 (SJy86)
Ford Selar Monte Properties PLCOrd 10p - 112 8 6 Ford Seller Morits Properties PLCOrd 10p - 112 3 8
Otto New PLCOrd 25p - 295 300
Great Southern Grosp PLC6.75p Cum Cnw
Red Pri 5p - 1019
HPC Group PLCNew Ord 12%p
(FpLA-87/85) - 100 (6),969)
Heavitine Brevery PLC'A' Lim Vity Ord 25p
- 660 (13/68)
Heavitine PLC'7% Cum Cnw Red Pri \$1 - 109
Hodgeop Holdings PLCCrw Pri 5n - 88 9 Hewatson PLC7% Cum Cnv Red Pri 21 – 109

Nodgeon Holdings PLCCrv Pri 5p – 98 9
(SJy88)

Homby Group PLCOrd 5p – 164

Hughes (HT) PLCOrd 10p – 95 (SJy88)
Johnson Fry PLCOrd 10p – 128
Lineat Group PLCOrd 10p – 128
Lineat Group PLCOrd 10p – 128
TKL Instruments Group PLCOrd 10p – 74 5
Needer Group LdNew Com She of NPV
(FpRLA-287/89) – 105 7
Norfolk House Group PLCOrd 5p – 150 2 4
Pavion Imparisational PLC3.85% Cum Pri Stk
21 – 24 (SJy89)
Cuarto Group Income of Com Stk \$0.10 (Reet
Transfer) – 137 (SJy88)
Randoworth Trust PLC7% Cum Cnv Red Pri
21 – 94 6 7 7
Reject Shop PLCNew Ord 5p
(FpIAL-277/80) – 158 (SJy89)
Ross Consumer Sectronics PLCOrd 10p – 1329
Sevige Group PLC6.5% (Net) Cum Red Cnv

132©
Savage Group PLC6.6% (Net) Cum Red Cnv
Pri 21 - 116
Severheid-Reove PLCOrd 10p - 65 ?
Southnews PLCOrd 5p - 185©
Splass Products PLC0rd 10p - 70 2
Tams (John) Group PLC0rd 10p - 92
Total Systems PLC0rd 5p - 78 (8Ly68)
Transrap Hidge PLC0rd 10p - 706
Young Group PLC0rd 10p - 170 3 (8Ly68)

The Third Market Appendix leddenheim Group Pr.L. westernes to see no. Ord = 21 4 91 En 21 - 97 9% Rad Care Pri 21 - 97 Sectors P.C.CWarrante to sub for Ord = 88 Acray First Exploration P.L.COrd 1p = 10% (\$1)481) Henness Group P.L.COrd 2p (Ex Div) = 33 5

RULE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Treland, Questation has not been granted in London and

dealings are not recorded in the Official List.

Gffleial List.

Aberdate Cables Africa £10% (5/7)
Aberloyle 2756 (1/7)
Aberloyle 2756 (1/7)
Abbrills-Price 16 1 (6/7)
Acora Securities 15 159, 16 ASO.309
Allites Holdings NSS1.05 1/7)
Amail ASS 0 (6/7)
Amail ASS 0 (6/7)
Amail ASS 0 (6/7)
America Barrick Resources Corp Com NPV £11 8 (4/7)
Amorica Barrick Resources Corp Com NPV £11 8 (4/7)
Amorica Barrick Resources Corp Com NPV £11 8 (4/7)
Aust, Foundation inv 616 (5/7)
Berterly Enterprises 430 (6/7)
Berterly Enterprises 430 (6/7)
Burwill int H\$23 361
Central Korseman Gold ASO.997 (6/7)
Cold Storace 80 103 (5/7)
Cultern ASC 58 (6/7)
Cultern ASC 58 (6/7)
Futuris Corp ASO 279 (1/7)
Gunerale Occidentale Fi7/74
Hextel Corp ASO 279 (1/7)
Janan Radio Y1576 (5/7)
Janan Radio

Matsushila Electric Industrial \$1915 Y2995.65 2610 McCartly Group R7.99 Mittauty R7.99 Mittau FB277.359.340.341.342
Source Perrier FR890 (b/7)
Sun Hung Kal Properties 80,84 HKS11.4,111(S/7)
Swire Pacific B' NKS3.325 (b/7)
Tandem Resources £11.40
Target Pervoleum 07 15 0.301
Target Pervoleum 4 (4/7)
Valiant Conzolidated 4½ (b/7)
Walhalla Mining Co 47
Wattle Gully Golf Mines ASO.0480
Westfield Minerals 1000 (S/7)
Wharf Midgs MKS0.401
Wooltru 0rd R14.85 (5/7)
Xura Corp £18.30 (4/7)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

any exchange

Appleton Hidgs, 14, 15 (5/7)
Berryhaust 41, 5
Bolton House Ims, 49, 53
Channel Island Communications 460 (6/7)
Dart Valley Light Rive 200 (4/7)
Estbourne Wurwes 578, 5 (6/7)
Former Suedail 11, 12 (5/7)
Generator Hotteh 72 (6/7)
Guernery East Light, 547 (5/7)
Generator Rosel Flass (6/7)
Generator East Light, 500 (1/7)
Jensings Bres 305
Hartey Baid 65
Hydro Hotel (Eastbournel 350,5 (6/7)
Jensings Bres 305
Jensings

#### AUTOMATED **MANUFACTURING**

The Financial Times proposes to publish this survey on:

28th July

For a full editorial synopsis and advertisement details, please contact:

> Meyrick Simmonds on 01-248 8000 ext 4540

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

### FT UNIT TRUST INFORMATION SERVICE

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AUTHORISED UNIT TRUSTS	Link Gare. Bidd Ching Price Price Lib 62 London Well, London SCR 700 Green b 21 High transverse 1 - 9 27 10 37 b 4 and Recovery Acc 541, 77 3 46 48 long Recovery bc 550 46 517 3
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British Funds	2	99	12 31 809 326 54	174	348	43
Corporations, Dom. and Foreign Bonds	2	19	31	52	68	140
Industrials	564	208	809	2,120	1,655 589	4,106
Financial and Props	564 252 38	74 17	326	890	589	4,106 1,781 273
Oils	38	17	54	131	137	2/3

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Capital	14.553,000	1.	44.00
Public Deposits	77,520,670	۳	498,100 29,945,938
Sankers Deposits	1,220,006,030 2,093,778,414	1.	528,760,587
Reserve and other Accounts	2.043,770,414	Т-	320,700,307
	3,405,858,114	1-	558.270,373
SSETS	704,547,196	Ţ.	129.308.128
dvance and other Accounts	632,562,073	۱-	76,789.757
remises Equipment & other Secs	2,056,237,854	í -	615,703,917
OTES	T2,259,705	†÷	4,909.267
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	3,405.85B,T14		658,270,373
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SSUE DEPARTMENT		1	
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lotes in Banking Department	12,259,705	]+	4,909,267
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Sovernment Debi	7.848.841.931	L.	368,402,245
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Other Government Securities		-	238,402,245

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<b>FOREIGN</b>
EXCHANGE

The Financial Times proposes to publish this survey on:

14th JULY

For a full editorial synopsis and advertisement details, please contact:

DAVID REED on 01-248 8000 ext 3461

or write to HIM at:

Bracken House 10 Cannon Street Londoo EC4P 4BY

**FINANCIAL TIMES** 

1,034 512 1,408 4,026 3,332 7,413

The Financial Times proposes to publish this survey on:

**30th AUGUST** 

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TIM KINGHAM on 01-248 8000 ext 3606 or write to HIM at:

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FINANCIAL TIMES

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#### **GUIDE TO UNIT TRUST PRICING**

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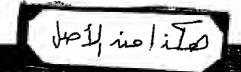
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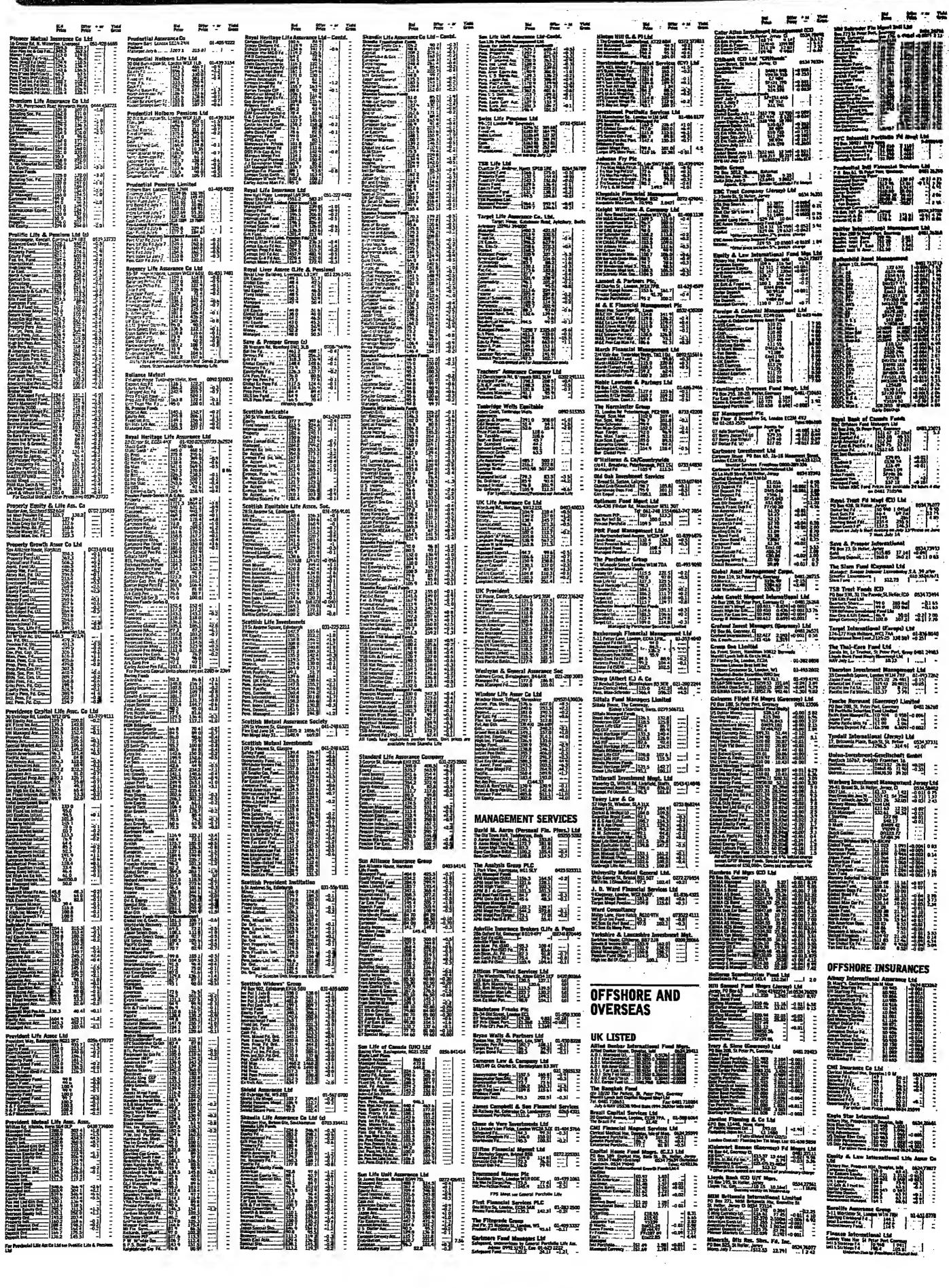
#### FT UNIT TRUST INFORMATION SERVIC

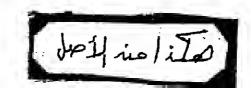


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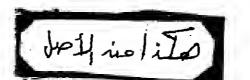
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### FINANCIAL TIMES

Weekend July 9/July 10 1988



### Moscow attempts to calm Armenia

Troops were reported yester-day to have withdrawn from the streets of Yerevan, the Armenian

streets of Yerevan, the Armenian capital, where one demonstrator died after being hit by a plastic bullet on Tuesday.

An attempt to seal off Opera Square in the city, the scene of weeks of mass protests by tens of thousands of Armenian nationalists, was abandoned on Thursday.

However, strikes were said to be continuing in several parts of Armenia and in Nagorno-Kara-bakh, the Armenian-populated enclave in neighbouring Azerbai-jan, where demands to become part of Armenia triggered the wave of protests since January. Reports of the disturbances are receiving increasingly wide coverage in the national Soviet medie, although slanted in favour of anyone prepared to con-demn them as counter-produc-

Hugh Smith

elected SE

chairman

designate

MR ANDREW HUGH SMITH, 56,

restore law and order and to get the strikers back to work. This

In Yerevan, where the strikers closed the airport for two days:

closed the airport for two days:

closed the presence of troops this week, the presence of troops are now in temporary accommoled to the death of the demonstration, the 38th victim since disturbances began.

The alternative response, which Mr Gorbachev's supporters say he favours, is to let the nationalist protest burn itself out in relatively open conditions, in the hope of reaching a negotiated in the total process the same of the general strike was night that the general strike was continuing in Stepanakert, principally of enterprises are not demonstrations have fizzled out.

Thousands of Armenians also flex periodical admission of the popular support for the action.

Pravda, the newspaper of the Community Party Central which Mr Gorbachev's supporters say he favours, is to let the nationalist protest burn itself out in relatively open conditions, in the hope of reaching a negotiated settlement once the strikes and demonstrations have fizzled out. However, the Kremiin has studiously avoided attempting some more radical solution regarding for a return to work broadcast on the status of Nagorno-Karabakh, Armenian television on Thursday the action. Pravda, the newspaper of the Communist Party Contral Communist Party Contral

last week's extraordinary Communist party conference to offer any solution, has left Moscow divided in its response.

One school of thought appears inclined to send in troops to restore law and order and to get

Thet tallies with Moscow's workers.

appears to have pulled back from outright confrontation with mass feeling, following the failure of an unprecedented challenge from strikers causing severe economic problems in the regions.

The new upsurge in nationalist on Azerbaian, but part of the and by the Armenian church and by the Armenian church feeling, following the failure of Russian federation, or Moscow leader, Catholicos Vazgan 1 — itself.

A serious factor in any change in Armenia itself, several would be the reaction of Azerbaian problems in the regions.

restore law and order and to get the strikers back to work. This has been attempted twice without resolving the problem. The presence of troops in the towns of Nagorno-Karabakh has done nothing to end the strike there, now in its sixth week.

In Yerevan, where the strikers closed the airport for two days refugees who fled their homes. The understand that the eximate that some 18,000 Azeri will be unable to restore order this week the presence of troops are now in temporary accommonate the strikers.

### Ridley seeks to limit subsidies for local authority housing

chairman of Capel Cure Myers, stockbrokers, was yesterday elected chairman-designate of the Stock Exchange, to succeed Sir Nicholas Goodison who is to step down in November after 13 years. In a poll of the 33-member council Mr Hugh Smith beat Mr Graham Ross Russell, chairman of Laurence Prust, stockbrokers, one of two SE deputy chairmen. The two candidates emerged this week in soundings of all council

members by the two scrutineers.
Five candidates were expected
in the final ballot and other names were canvassed, of council members and prominent outsiders, but no one else amassed enough support or allowed their

mame to go forward.

Mr Hugh Smith, after election, emphasised developing SE information and settlement business. He said: This will require the closest communication and understanding between the International Stock Exchange and member firms and I intend to

that this comes about." He was educated at Ampleforth, and Trinity, Cam-bridge. He practised as a barrister for three years before joining Courtailds's head office in 1960. He joined his present firm in 1968 and worked in institutional ales and as a research analyst in textiles. He became chief executive in 1977 and senior partner in 1979 after the firm had

been through unrest. He stepped down as chief executive four years ago, apperently because of pressure of his SE council duties, but remained chalman. He also became deputy chairman of ANZ merchant bank an associate company, in 1985.

The official election of Sir Nicholas's successor will be after a council is voted in by all SE member-firms in October. Confirmation of Mr Hugh Smith as chairman is likely to be a formality, because it is expected that most candidates on the official slate endorsed by the nominating Profile, Page 5

CHIEF LONDON PRICE CHANGES YESTERDAY

PROPOSALS which will transform the financial structure of public sector housing by limiting the level of subsidy will shortly be unveiled by the Government.

Mr Nicholas Ridley, Environment Secretary, plans to make a Commons statement before the summer recess at the end of July about changes in local authority and thorities to increase rents to the forward to funire years. This proposal, which will cause complement changes in capital a further incentive to tenants considerable controversy, was

housing accounts. These will connected with housing areas will be controlled in legislation in the next parliamentary session.

The key change will be the ring-fencing of housing revenue accounts, so that all transactions connected with housing are to tenants to increase rents to increase rents to ried forward to future years. This proposal, which will cause considerable controversy, was either to buy their homes or in shift across to a housing association or similar private landlord paign.

The measures will be contained in legislation in the next parliamentary session.

The key change will be the ring-fencing of housing revenue accounts, so that all transactions connected with housing are to tenants. This will provide to tenants to increase rents to ried forward to future years. This proposal, which will cause considerable controversy, was either to buy their homes or in shift across to a housing association or similar private landlord paign.

The Tory manifesto talked of reforming the structure of local authorities believe that this proposal, which will cause considerable controversy, was either to buy their homes or in sall provide as further incentive to tenants only mentioned in passing during last year's general election cambridges the controversy, was either to buy their homes or in sall provide as further incentive to tenants only mentioned in passing during last year's general election cambridges that the proposal, which will cause considerable controversy, was only mentioned in passing during last year's general election cambridges the provide as further incentive to tenants.

# antinorities believe that this proaccounts, so that all transactions posal, following other incentives within, maintenance and manageto tenants to opt out of local ment are improved; resources are account. The aim is to prevent the cross-subsidisation of council house rents from general rate funds. At present, ordinary rates antinorities believe that this protime profilems of repair and renovation, maintenance and manageto vation, maintenance and manageto tenants to opt out of local ment are improved; resources are antinorities believe that this protime profilems of repair and renovation, maintenance and manageto vation, maintenance and manageto vation, maintenance and manageto vation, maintenance and manageminorities believe that this protime profilems of repair and renovation, maintenance and management are improved; resources are antinorities believe that this protime profilems of repair and renomanagement are improved; resources are antinority control, will mark an directed to the areas where the morphism of local ment are improved; resources are antinority control, will mark an directed to the areas where the morphism of local ment are improved; resources are profilems of repair and renomanagement are improved; resources are antinority control, will mark an directed to the areas where the morphism of local ment are improved; resources are morphism of local ment are improved; resources are antinority control, will mark an directed to the areas where the morphism of local ment are improved; resources are morphism of local ment are improved; and improved

PO starts action against union

bristings," the workplace discussions society director, appealed for the sion groups introduced by many. Post Office to end the legal action companies to improve relations and the UCW to lift its instruc-

said staff refusing to attend the industrial relations attitudes of the 1970s. The "daft" vote disciplined.

The Post Office yesterday applied to the High Court for an injunction to stop the Union of Communications Workers (UCW) instructing its members not to attend the briefings from Monand for the industry. The union's day. The hearing was adjourned until Wednesday.

between employees and manage tion. He argued that the dispute

ers.

Mr Bill Cockburn, managing content which needs to be director of the letters division, addressed."

Mr Bill Cockburn, managing content which needs to be director of the letters division, addressed."

Mr Cockburn described the ucw stance as a throwback to the industrial relations attitudes to the industrial relations attitudes. Mr Cockburn described the for them to continue.

THE POST OFFICE yesterday sively used by Japanese and allow them to express their started legal proceedings to force companies in new UK plants. point of view — to put over proits 150,000 staff to attend "team Mr Alistair Graham, Industrial pagenda on such issues as the briefings," the workplace discussions of the proceedings of the proceedings of the proceedings to force the proceedings to force the proceedings of the proceedings to force the proceedings of the proceedings to force to the proceedings of the proceedings to force to the proceedings to the proceeding to the proceeding to the proceeding to the p horter working week. The Post Office started team briefings about a year ago. The UCW executive, though it had doubts about the way in which they were being used, recom-mended that the conference vote

> However, the conference voted against the recommendation, as well as opposing a staff sugges-tions scheme and rejecting a national agreement already signed by the union's leadership on revised working methods in the letters division.

day. The hearing was adjourned activists took a whole series of until Wednesday.

Team briefing, based on a many cases against the advice of model devised by the Industrial Society, has become increasingly popular among companies wanting to communicate more effectively with workers. It is exten-Three days ago, the UCW exec-

### reflected in sharp rise in

By Anthony Harris in Washington

US EMPLOYMENT recovered sharply in June from the reported fall in May, confirming other evidence of continuing rapid growth in the country's economy and pushing the unemployment rate down to a 14-year low of 5.3 per cent from 5.6 per cent the previous month.

The fast economic growth is

The fast economic growth is now creating concern. This was reflected in comments yesterday by Mr John P Laware, President seat ou the Federal Reserve Board, the US central bank. He said in his Senate confirmation hearings that, in his view, the Fed's major task would be to pre-

The figures reflect the strength of the country's export-led indus-

of the country's export-led industrial recovery.

Ralph Atkins in London writes: On foreign exchanges, the dollar rose sharply against the D-Mark in spite of reports of intervention by the West German. Bundesbank and by the Fed.

At hunch time in New York the dollar was trading at DM1.8425 after closing 2.10 piennigs ligher ou the day in London at DM1.8375. Similarly it closed in Londou at Y133.20 compared with Y131.70 on Thursday. Y131.70 on Thursday.

Continued from Page 1

cussed his misgivings about the Imro rule book with a number of other prominent figures in indus-try and the City, and would be launching a campaign next week

to get it changed

The City has been agitating for some time for relaxation of the detailed regulatory regime intro-duced by SIB in the wake of Big Beng in 1986, claiming that it will drive business out of the City. The debate about financial reg-ulation has just emered a new phase with the appointment to the SIB of Mr Walker, a former Bank of England official, who is expected to take a more flexible

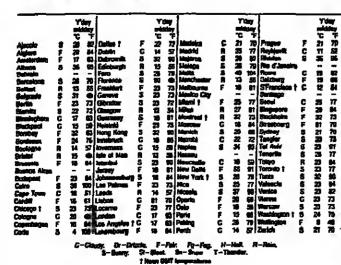
#### UK-Saudi arms deal Continued from Page 1

429 + 148½ + 123 + 83 Shell Trans. £105g + Brit. Aerospace ...... 447 Gariton Comm. ....... 780 Smiths Inds. Tiphook 423
Trusthouse Forte 254 317 320 169

Ocean Transport ..... 266

WORLDWIDE WEATHER

Jaguar ...... Lon, & Edin. Tst. .....



expected to be worth up to age of 400,000 barrels per day of \$200m. delivered or on order for Sandi

Arabia, and up to 60 more Hawk advanced trainers on top of the 30 included in the previous agreement. The Tornado orders for the Saudi Royal Air Force will help the company fill the gap from the time the RAF Tornado production run dries up in the early 1990s and the start-up of the four-nation European Fighter

The agreement also provides a lifeline for the Westland helicopter company, short of orders from the British services over the next

the first customer for the new for fluctuations in oil prices.

the British services over the next inderstood in have signed the few years, and an important new British agreement in Berboost for Vosper Thomycroft, the shipyard which floated its shares George Younger, Defence Secreting the tary, signing in London.

The current payment scheme, by an "initial understanding," is based on UK liftings of an averabout 12 per cent.

If current expectations are con-firmed, Saudi Arabia will become Mechanism are built in to allow Hawk 200 single-seat fighter
The scope of the offset programme is unprecedented and far wider than under the first stage. Howk helicopter made under the first stage. History of the US. The helicopters believed to be sought by Saudi Arabia are for battlefield, support, search-andrescue and other roles.

Prince Sultan Bin Abdul Aziz, of Saudi products other than oil the Saudi Defence Minister, is and petrochemicals.

Since 1986 Britain has overnaw British agreement in Bertalpets.

#### Platform design Continued from Page 1

installations. These provide off supplies of gas and operated gas exploded in C module of the expressly for public inquiries into sprinklers. expressly for public inquiries into sprinklers. accidents on oil and gas platforms and give full powers for appointing assessors, calling wit-nesses, collecting evidence and

making recommendations. One of the first questions to be addressed by the enquiry will be why eutomatic gas and fire detection systems were not more effective. An explosion in the gas compression section of Shell's Brent Alpha platform only the

held under 1971 legislation government day before was contained because idea. Why the explosion erning the working of offshore automatic shut down systems cut occurred. He said that escaped

As the company appraised the in Aberdeen to try to save the remaining module of the platform so that the flow of oil and gas from the 36 wells connected to it could resume.

Dr Hammer said be had "no

compressor. continuing unstable situation on the platform, Mr Red Adair, the 73-year-old Texan expert on oil-field fires and explosions arrived in Aberdeen in the state of the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the state of the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the state of the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the prospect for rapid recovery of lost oil production, which accounts for 12 per cent of Britain's total output, appeared in the prospect for rapid recovery of lost oil production. were shut down, struggled with the technical difficulties created by the loss of production facili-ties at Piper.

# US growth employment

rent the economy overheating.
Yesterday's figures knocked
the bond market, which had been
reassured by the May fall, pushing the yield on the Treasury
long bond over 9 per cent, and
boosted the dollar as expectation
of falling ITS interest were more of falling US interest rates were

The figures, which were considerably stronger than economists had predicted, showed that US civilian employment rose by 823,000 in June, exceeding the increase of 494,000 in the labour

The detailed figures issued by the Department of Labour showed that more than half of the rise in employment was among teenagers, who appear to have autered the job market rather earlier this year than in

Sterling slipped against world currencies in London with the Bank of England's sterling index falling 0.2 to close at 75.2.

### Holdsworth

Although he could be acting in a personal rather than CRI capac-ity, the CRI shared his view that the efficiency of the financial ser-vices industry was in danger of being stifled by excessive regula-

approach than his predecessor. Sir Kenneth Berrill.

### SPACE

#### International **BA** terminals

Farranti International has won a £1M order to supply several hundred terminals to British Airways reservation offices and airport locations throughout Europe.

The equipment was selected by BA because of its proven ability to support the airline's Reservation and Departure Control system.

This latest order includes 230 screens and 53 controllers for West Germany and 90 screens for offices and airports throughout France. BA now uses 1,500 Ferranti terminals in the US and Canada.

Ferranti Computer Systems has teamed up with Eaytheon Company and the Harris Corporation to develop a universal modem for use with new generation military satellite communications equipment. The modem is a key element in an Anglo-US programme to improve communications between military units, whether land-based, at see or airborne, and integrate them with their command organisations on both sides of the Atlantic.

THE LEX COLUMN

### Black velvet is good for you

Judging from the behaviour of the Guinness share price yesterday, uncertainty is a costly sentiment. First thing in the morning. ment. First thing in the morning, when the market feared that the dynastic shenanigans of the Vultton, Moët and Hennessy families might disrupt Guinness' distribution agreements with the French company, it valued Guinness at \$2.64hn. On the announcement of a cross-shareholding deal with LVMH which does little more than ensure the maintenance of the status quo for both groups, the value went up by an initial \$27m. Even at the end of the day, the City's peace of mind was still evidently worth 7 per cent a share. British Aerospace Share Price relative to the FT~A AH-Share Index

share.
That is probably reasonable.
Guinness has managed to stitch up a deal which should protect LVMG's cherished champagnes and cognacs from all comers, neutralises the amhitious Mr Berinard Arnault by getting him firmly on side in the joint venfields. The deal seems to carry ture — and all the while selling the Tornado's production run 90m Guinness shares to LVMH at a premium of over £1 to yester adding to the group's already day's opening price of 328p. At large liquidity, should do much to worst, the deal could dilute Guinness' earnings per share in the

day's opening price of 32h. At worst, the deal could dilute Guinness' earnings per share in the current year by some 5 per cent, but it might not even come to that.

One can be furgiven for wondering, though, what Guinness the Rover tusale — now expected in dering, though, what Guinness the Rover tusale — now expected in the middle of next week — will wants with the overnight cases, ladies' beadscarves and scent a cut in subsidy, but rather less which make up close to half of LVMH's business. Despite assurances from the Guinness chief sels. The market should seriously executive that he is as comfortable outcome. When the samor partner in the joint meant seemed a gift from heaven out of the drinks side of the business; and that Guinness will know comes the Saudi contract, return the favour by keeping to what it knows best. And although the unanimity of the LVMH board on the deal appears pany as intensely political as to suggest that it is all quiet at the chaires a sould yet regret getting mixed up in such a soep opera.

Still, on belance, it is difficult to see what choice the company had; and stability looks, to have come at a very fair price.

British Aerospace

after the authorities' prompt capitulation on Monday, there is no telling what another slump in sterling might do.

If London's summer rally still feels a little shaky, there has been a remarkable resurgence in Europe; since the same point in May, Frankfurt is up 16 per cent, Paris 17 per cent, as expectations for West German growth have gone from under two per cent to something over three. The UK, booming along, has no such revival to offer; corporate profits reported to end-June were still 20 per cent up year on year. Just concavably, though, some of the confidence felt in the business world is starting to rub off on the market. Ferhaps the best news of the week was that the two companies which contributed most to yesterday's rise in the FT-SE yesterday's rise in the FT-SE were British Aerospace and Guin-ness — not, for once, on takeover rumours, but on the strength of genuine business deals.

The gentlemanly market makers in gilts seem prepared to receive Nomura and Daiwa in cordial fashion to their already hazardously overcrowded patch. Some might be privetely aggrieved that the two mighty Japanese houses are being admitted to London when the Tokyo Stock Enchange is still protesting that there is no room for BZW or James Capel, nevertheless, they are politically behaving as if the new members will have little impact.

impact.
The experience of the equity market, where the Japanese market makers have made a slow, careful start, is encouraging. careful start, is encouraging. Moreover, the sums they are planning to commit to gilt trading initially are reassuringly small, so that the main result may only be to epread the already thin profitability in the market alightly more thinly still. In one sense, though, the admission of two of the world's higgest financial institutions to what, by ness could yet regret getting mixed up in such a soap opera. Still, on balance, it is difficult to see what choice the company had; and stability looks to have come at a very fair price.

British Acrospace

Yesterday's 10 per cent jump in British Acrospace shares seems rather a pity.

Markets

It is hard to know how far the present relaxed mood in the capting play markets is to be trusted. In a week which started with yet another beas rate increase, London managed a 20-point gain on two of the world's higgest financial institutions to what, by their standards, is a small local bond market must be an important event for the existing play-tent of the fair larger US bond market practices, and life without them is new inconceivable. Admittedly, the difference in the UK is that the market does not depend on Japanese in the UK is that the market has sadded itself with Air started in the second week of investors. In theory, Nomura and bairs are increase of sterling play-tent event for the existing tent event for the existing play-tent event for the existing play-tent event for the existing play-tent event for the existing tent event for the existing play-tent event for the existing tent event for the exist bus and is straining every nerve May. The steadiness of sterling Daiwa could change all that; but to do the same with Rover. But has plainly been a factor, as has then, Japanese institutions would the Saudi deal, sketchy though the feeling that Mr Lawson may surely be underwhelmed by how the details are, is a reminder of not, after all, be in a hurry to see few new gilts there are around to BAe at its best; in particular, its base rates at 11 per cant. But

### -ADVERTISEMENT -

NEWS REVIEW

BUSINESS

#### Sat/comms bid

Briefly...

Ferranti Computer Sys-tems (Australia) has recently completed a contract for the supply of a Ferranti Expert Rostering System to the Operator Assisted Ser-vices Branch of Telecom Australia.

Ferranti Industrial Elec-tronics, Professional Com-ponents Division, has developed a lightweight 8 Watt hand-held CO2 laser source for use by medical sys-tems Of Ms.

### **Pointing the Way**

The Navigation Systems Department of Ferranti Defence Systems has won a contract to supply a gyro package for the European Space Agency's Infrared Space Agency and stability in pointing an infrared telescope. High accuracy and stability in pointing an infrared telescope. High accuracy and stability in pointing the Ferranti gyro capacital and the Ferranti gyro packages have been used in the Attitude and Orbit Control System (AOCS).

The gyro package, which will form part of the satellite's AOCS, incorporates four Ferranti Type 125 floated rate integrating gyroscopes along with an electronics unit.

The ISO satellite is to be built by a critical role in achieving the ferranti gyro packages have been used in the Space Shuttle. In each case the Ferranti gyro packages demonstrated excellent performance:

Ferranti gyroscopes will as Spacelab's Instrument Pointing System which has flown in the Space Shuttle. In each case the Ferranti gyro packages demonstrated excellent performance:

Ferranti gyro package have been used in the Space Shuttle. In each case the Ferranti gyro packages demonstrated excellent performance:

Ferranti gyro package, which will form part of the satellite's accuracy and stability in pointing in the telescope. High accuracy and stability in pointing the telescope is essential and the Ferranti gyro packages have been used in the Space Shuttle. In each case the Ferranti gyro packages demonstrated excellent performance:

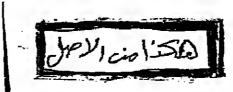
Ferranti gyro package, which will form part of the satellite's accuracy and stability in pointing in the telescope is essential and the Ferranti gyro packages have been used in the Ferranti gyro packages have been used in the Ferranti gyro packages have been used in the Ferranti gyro packages have bee

### DEFENCE **World-wide targets**

The Marquardt Company, a division of Ferranti International based to Van Nuys, California has won contracts worth in total over one and half million dollars (US), to supply sirborne target to region of the supply sirborne target to any plant of the supply sirborne target to any plant of the supply sirborne target of the supply sirborn



Ferranti International Signal pic — the marger of Pernanti pic and intern



Weekend July 9/July 10, 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

ODERN MAN has left his tin cans on Everest, dropped his litter on Andean tracks, explored the ocean depths in hathyspheres, traversed the continents by donkey, camel and bicycle. He has canoed down impassable rivers, rowed across the Atlantic, rafted across the Pacific and windsurfed round Cape Horn. Today's explorer is so starved of novelty, he would walk backwards to the South Pole in gym shoes if he could find a sponsor.

Yet, the most important trails in the history of civilisation, used for 4,000 years, remain to be rediscovered: the desert and steppe routes from the Mediterranean to China, known collectively as the Silk Read Within a couple of ways the Silk Road. Within a couple of years, the Silk Road could be opened again over its entire 5,000-mile length for the first time since Marco Polo crossed it in the 13th century with a visa from the Mongol emperor Kubled Khan

Dr Kiji Hattori, a Japanese doctor of philosophy at Unesco, the UN cultural agency, has been striving for three years to realise a vision that came to him as he gazed down from an aircraft on the empty regions beyond the Great Wall of China, it occurred to him how little appreciated was the mutual debt of East and West, and how little was known of the people on the mountainous hinge of the Eurasian continent who transmitted goods, technologies and ideas in each direction. Westerners, with their Christian religion, Renaissance culture, secular science and American lifestyle, have all but forgotten their former land-line to the East.

31, 1772

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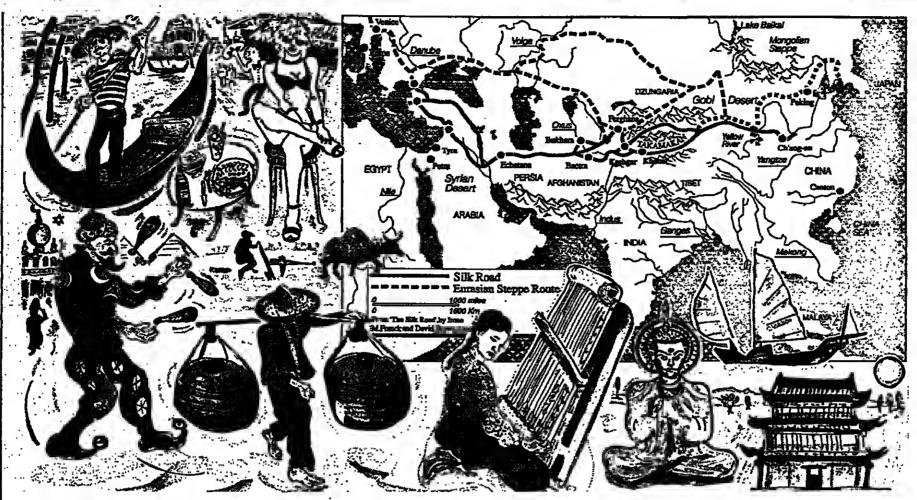
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91<u>41</u>

In the past few decades, however, the two poles of Eurasia have turned to face each other again. Japan has grown into a world economic power. China has re-opened for trade and the back-packing tourist. The Soviet Union is dropping its guard against cultural pollution, and you cannot get a hotal room in Moscow Parkage only a hotel room in Moscow. Perhaps only a Westernised Japanese philosopher could have made the connection that Hattori made. He has the advantage of knowing seven languages, ancient and modern, which he learned in order to master the philosophies of East and West. His aca-demic specialities are Zen Buddhism and French Existentialism and he co-authored the first translation into Japanese of the Summa Theologica of St Thomas Aquinas.

Hattori and his colleague on that flight over China decided that Unesco's next project should be to help bridge the East-West culture gap. But there was more to it than that. Unesco has been going through a bad patch and its public image needs a facelift. Morale inside the grandiose Paris headquarters reached a nadir in 1985 when the IIS and Britain out. complaining of the US and Britain quit, complaining of bloated expense accounts and a Third World conspiracy to undermine press free-dome with the so-called "new world infor-mation order." Last November, there was further turnoil when Amadon Mahtar M'Bow, the long serving and controversial Senegalese director general, stood for reelection but lost to Prof. Federico Mayor, a

With all this going on, Hattori's idea looked better and better. It was a chance looked better and better. It was a chance for Unesco to restore its reputation for cultural good works. The only snag was that Unesco has very little money. With the defection of the US and Britain, more than 30 per cent had been lopped from the budget. The Silk Road project would cost about \$5m (£25m) to set up and would have to be self-financing. The answer was to invite the mass media and private business to huy rights in the products of the ness to buy rights in the products of the



### On the trail of Marco Polo

The legendary Venetian was the last man to travel the 5,000-mile Silk Road to China — in the 13th century. Christian Tyler reports on plans to re-open it

venture. TV companies would be attracted because only Unesco could persuade hos-tile or warring nations to re-open all the arteries of the Silk Road to scholars, scientists and cameramen.

By some manipulation of protocol (Unesco staff are not supposed to submit schemes), Hattori converted his plan into a formal project, and got it sponsored by 16 nations in November. A Japanese com-pany, TV Asahi, is paying nearly \$2m for ill-defined "exclusive" film rights. It is a lot to pay, Asahi executives agree, but the prestige was considered worth it. Unesco has raised another \$1m so far from sundry

The ambitious scope of the project is a It hadly needs a focus. The last conference in Paris was attended by scholars of every denomination, from a Turkish expert on Ottoman ceramics to a British expert in nomadic weaving techniques. Each had his point of view and the cultural interests of his country to defend. A Venetian professor, making a strong pitch for his home town, discoursed on the eastern influences on Carpaccio and Tintoretto before declar-ing: "And, anyway, don't forget that spa-ghetti came down the Silk Road." However, it was silk, not spaghetti, that

taught the ancient Romans about soft liv-ing and helped to undermine their empire. ing and hetped to undernine their empire. Its culture was a Chinese monopoly for 2,000 years until the secrets of the cocoon were passed to Byzantium, perhaps by a Persian with silkworm eggs in his walking stick, perhaps by a Chinese princess. To the West came the Chinese inventions of paper and printing, while eastwards went within the chemphors and feet. The could viticulture, cucumbers and figs. The gandiest flowers originated in central Asia roses, azaleas, peonies and camellias. The Chinese are said to have acquired their lave of acrobatics from the import of Egyp-

Some of the best ideas spread out from the middle. The Persian Nestorians, for example, invented hills of exchange for trading along the route years before the Italians invented banking. Nomads domes-ticated the horse in about 3,000 BC, and invented trousers in which to ride the animals. They crossed the one-humped Arabian camel with the two-humped Bactrian and produced a vehicle more efficient for that terrain than the wheeled cart. (They bred physical stamina into the beast but left it with a charmless, neurotic and fatalistic personality).

Religion was an important commodity on

the Silk Road, as people fled persecution or travelled to improve their knowledge, Hsuan Tsang, a Chinese Buddhist, walked alone over the Pamirs to India in the 7th century to collect authentic texts. Nestorian Christians, Jews and the heretic Manichaens found refuge in Chinese Turkestan. Moslems settled in the Yellow River valley.

Many of the great trading posts and cities along the route are now ruins, swallowed up by the desert sands, or simply by passed, like Palmyra in Syria and Petra in southern Jordan. Others have survived in southern Jordan the traditional entering under a new name: the traditional eastern terminus of the Silk Road was Chang-an which, as early as 600 AD, had an esti-mated 2m inhabitants - as many as its modern successor, Xian.

It was not until the past 100 years that European and Russian scholars began unearthing the secrets of Chinese Turkestan and carting away the treasures they found there. Nicolai Przhevalski gave his name to the proto-horse he rediscovered in the 1880s. He was followed by the Swedish explorer Sven Hedin, and Britons like Sir Mark Aurel Stein and Prof. Owen Latti-more. Pierre Teilhard de Chardin, the French palaeontologist and philosopher,

travelled from the Lebanon to Peking 53 travelled from the Lebanon to Peking 53 years ago with an expedition sponsored by Citroen. After the scholars came the romantics, like Fitzroy Maclean, Robert Byron or Peter Fleming who, with his Swiss companion Kini Maillart, walked from Peking across the Taklamakan to India in 1935. (Miss Maillart is still lecturing on their escapade).

There have been few periods in history when the Kast-West road was open along its whole length. In neolithic times, it is said, our ancestors wandered across the

said, our ancestors wandered across the tundra from Hokkaido in northern Japan to England. But the first recorded contact between East and West is dated 112 BC. Alexander of Macedon got as far as the (present day Balkh in northern Afghanistan). The Romans, known to the Chinese as Li-kan, made contact with the Han dynasty via the Parthians. When the west-ern half of the Roman empire disintegrated, the Huns marched on Persia, India and Rome. In the 7th century the Byzan-tine empire made contact with the the Tang emperors, while the original Turks of Turkestan beld the centre.

A period of political chaos ensued, with the Arah Moslems spreading their gospel from the Middle East and the Tibetans

enjoying a moment of glory as they expan-ded northwards. It was not until the reunification of China hy the Mougols and the brutal peace enforced by their armies that the way lay open again, allowing Marco (then 17), his father Nicolo and uncle Maffeo to set off in 1271 to Khanbalik (now

Within 200 years the Silk Road effectively was closed, except to local traders. The Ottoman Turks sacked Constantin ople, severing the continent, and Europeans were forced to look for a sea passage to the East. Vasco da Gama rounded Africa to reach India in 1498. As the eastern sea route was upening to Canton, Christopher Columbus tried to sail round the uther way, but found the American continent barring his path. Gradually, the Asian land route and its people faded from

To travel the Silk Road today, therefore, requires a strong sense of history and a vivid imagination as well as visas and spare fanhelts. Dr Richard Fisher, the American expatriate who followed Marco Poin's footsteps last year, warns prospec-tive tourists to be prepared for a shock. Samarkand has been restored within an incb of its life and Bokhara is a socialist Disneyland. The former camel trail is a macadam highway for most of the route, roaring with accident-prone lorries. There are airport terminals in the oases, apart ment blocks in the caravanseral and supermarkets in the bazaars. The traveller is offered tea and sympathy, but un lunger the favours of his host's wife for the dura-

Unesco is planning three excursions. The first, next year, will be a motor convuy over the Steppe Road north of the Tian Shan mountains – the easiest land route but researched the least. In 1990 there will be a sea voyage, for which the state of Oman is offering a vessel, from Venice to Canton and then on to Osaka. The desert route, from Istanhul to Xian, will not be attempted until the following year, allowing time for delicate political negotiations.

Governments already are hidding to host seminars along the routes, in cities as far afield as Leningrad and Colombo. Local scholars will be invited to meet the privi-leged travellers in the hope that present knowledge will be collated and fields for future research identified. Meanwhile, Unesco is drawing up a list of "associated" projects: private endeavours that, with official approval, will add to the main line; of the research.

Not surprisingly, some exotic suggestions have been advanced. A lady in Edinburgh wants to study the medicinal herbs depicted in Bokharan tapestries. A young doctor in Hong Kong wants to carry the Unesco flag on a Chinese junk he is huilding to re-enact Marco Polo's two-year return reverse from Canton to Persia. ing to re-enact Marco Polo's two-year return voyage from Canton to Persia. A craftsman from Sussex and his girlfriend drove to Paris in their old Morris Minor to suggest building an Arab dhow for the official sea voyage. An "equestrian journalist" in Paris is lobbying for a pony trek along the Steppe Road from Volgograd to the Ferghana basin, where the finest cavalry horses were bred 2,000 years ago.

Will the Unesco project produce any real results? Dr Jon Thumpson, a British expert on Asian nomads who was in Paris advising Unesco, said it could be made to.
"This field has attracted some of the greatest scholars of all time", he said, "and it is clearly beyond the reach of one man." He indicated the roomful of scholars and hureaucrats. "There are some very high-powered people here . . . as well as some potential freeloaders."

The Long View

### Polarisation's wrong direction

DAVID WALKER, the new chairman of the Securities and Investmants Board, likes it; the life assurance industry loves it; even the clearing banks are learning to live with it; but I am afraid I still don't think very much of it. The subject is one of those very important hut offputting ones, the so-called "polarisation" of sales channels for investment products. The debate has gripped the investment industry for some four years now, but has largely passed the public by, at least until all those large advertise-ments appeared in the papers. ments appeared in the papers, placed by the grandly-named Campaign for independent Financial Advice. or Camifa for short. Naw readers starting here should know that as from A-Day, April 29, the marketing of products such as endowment policies. personal pension plans and unit trusts has been subject to polaris-ation rules. Either the salesman must sell just one company's products, and make it clear to the client that this is so, or he must be totally independent and offer best advice right across the mar-ket.

Polarisation was dreamed up by the life assurance industry, and swallowed by a rather dozy and distracted SIR. The rules prevent, say the life men, a sales-man from passing himself off as Finance: Money-market bank accounts giving independent advice when in fact he has a special deal with one or more companies. Fair enough. But they also prevent Travel: Two views of the Lake District High Street chains like Midland Bank or Abbey National from Diversions: The fallibility of computer logic.

According to the original pro- Wine: Bulgaria's Eastern promise moters of polarisation, the aim was to prevent the public from Archive being confused. But this was little more than a smokescreen. Seeks The man in the street remains Chasses confused. The reason is that from the point of view of an occasional client there is little obvious difference between the two categories of life assurance intermedi-



Barry Riley, and they could soon have a damaging effect on consumer choice

are paid by the life company, and are reluctant to offer any information about their remuneration. Services Act there are pages and investors' money into Barlow pages of detailed rules governing Clowes International.

To have any real value polarismediaries. But the typical client ation should, instead, have been known nothing about this. The worked out from the client's

XIX Food XVIII Gurdening VI How to spe VI Motoring



ary. Both claim to give him good, intermediaries themselves vary if not necessarily "best", advice greatly in competence. Many which is "free" to the client. Both company salesmen are much betcompany salesmen are much better trained and do a better job me reluctant to offer any infor-nation about their remuneration. So-called independent intermedi-it is true that following the aries were prominent in the molementation of the Financial channelling of large volumes of

point of view. The division severe contraction of the inde-should have been between those pendent intermediary sector. Intermediaries paid by companies Does it matter? Not if the slack

London

Travel

New York Spain

Faced with the commission disclosure problem, the polarisation camp attempted to square the cir-D C O N T E N T S 🛡 vailing pressure from clients kept Property: St John's Wood; home depreciation VIII,XIII n ignorance, and would remove the temptation for intermediaries to select a product from the com-pany which paid the highest commission. Under this "soft" disclosure clients would only be told that their commission was in line

> ied level This cunning formula almost before A-Day the Government threw it out. There will have to kyl be hard disclosure of the size of of 1990. The result will be a Think again, Mr Walker.

them. This kind of fudge was pos-

ent matter. This is the underly-

and those paid independently by in the mass market is taken up the client (and only by him). But by big financial retailers which this division was unattractive for the life companies, because dis-closure of the remuneration of intermediaries was precisely what they were seeking to avoid.

Therefore the intermediaries was precisely what they were seeking to avoid. They feared that the fees clients ucts perform adequately. Also, so would be ready to pay would not long as there is a sufficient be enough to motivate a large growth of fee-based advisers at the top end of the market to serve wealthier or more discrimiselves into an untenable position.

So the life companies got themselves into an untenable position.

They defined "independent" to pay sizeable fees.
intermediaries who were committed to act in the best interests of the independent sector in the clients but who also withheld UK is unusual. Until about fundamental information from twenty years ago independent sible under the old legal frame trial life assurance in Britain work, where the law of agency failed to bite properly, but the Financial Services Act is a differing many failed to be a service failed to be now only have a market share of

ing reason why the independent around 50 per cent.

Intermediary sector is now Right in the firing line are the extremely vulnerable. Already 13 Camifa offices, which have one of the 14 original members of something near 40 per cent of the Camifa. Equity & Law, has market Their campaign has been couched largely in terms of inves-tor protection but in fact it is a backs-to-the-wall exercise in comcamp attempted to square the cir-cie by drawing up a fixed scale of commissions. This would prevent commissions from being steadily bid up in the absence of counter-bid up in the absence of counter-disclosures in 1990 to those which mercial survival. They are now disclosures in 1990 to those which will be required of independent intermediaries,

Which brings me back to polar isation. Many of the Camifa members are excellent companies with good reputations and suc-cessful products. But as increasing numbers of outlets become with the approved, but unspeciftied, they will become cut off from the market place. The perverse role of polarisation in limit won the day, but fortunately car-tels are out of fashion and just any protection to investors, wil ing choice, rather than offering become increasingly clear. Why should Midland Bank not be able be hard disclosure of the size of to sell the policies of Scottish commissions from the beginning Widows as well as Midland Life?

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1	mouth, investment in the stockmarket is within
	your grasp.  I Through the Foreign and Colonial
	Investment Trust Private Investor Plan, you
1	can put from £25 a month in a mix of blue
	chip companies like BP, IBM, Hitachi or Peugeot. With us doing the hard work of
	deciding what, and when, to buy and sell.
	It's a plan that a lot of investment professionals
	have been known to choose for themselves.
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#### MARKETS

### Jitters subside after Bank turns screw

without another small step? Cer-tainly, immediate expectations of

surprising to see the equity mar-ket in two minds and bouncing

up and down from day to day, although it had recovered most of

its composure by the end of the

Indeed, a burst of confidence

London

the previous day, and the market appeared to be gathering speed to test the index's 1,988 closing high

whenever it comes - is expec-

LITTLE BY LITTLE appears monetary ratchet for the time finally to have done the trick. being? Will the Bank of England The fifth half-point rise within a be able to let next week pass month brought base lending rates back to 10 per cent on Monday, and the City's chorus of crit-ligher rates had evaporated by icism about "half measures" Tuesday, but the next movement faded within 24 hours.

Sterling rebounded and settled ted universally to be upwards. down and gilts made the best of Within this context, it was not circumstances, although that resilience is likely to be tested. The return to double digits lifted base rates above the redemption yield on the 25-year gilt for the first time since November and put the yield curve back on a ownward stope, a familiar pro-

file in recent years.

Perhaps the most important calming influence was the increase, at last, in that most misleading indicator about inflation - the mortgage rate. Bar-clays led the way on Tuesday with a 1.35-point rise to 11.1 per cent. Although an increase had been inevitable since the second or the third of the recent half-steps in the base rate, it did the market good to see this expectation actually translated into real-

While higher mortgage rates will boost inflation, as measured by the Retail Price Index, the rise in house prices, the most concrete manifestation of inflation in the economy - hnt one which doesn't count in the offi-

of 1,879.30, achieved on June 22.
To some extent, this reflected a spate of bid speculation – hot favourite Ranks Hovis MacDougall was forced to share the limelight with Blue Circle, Yale &

Valor and Johnson Matthey —

but aerospace and defence stocks
also got a boost from hints of an

imminent major arms contract.

The drinks group Guinness,
meanwhile, saw its shares jump
to the highest level since Cotober

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also got a boost from hints of an

imminent major arms contract.

The drinks group Guinness,
meanwhile, saw its shares jump
bean tightened — and not just as

to the highest level since Cotober

all was forced to share the limelowest level since the third quar
day respectively.

Warburg expects input prices
than in May, for a 5.75 per cent in production back on stream.

The loss of revenue could be smeliorated by a higher oil price series in the second case, Richard
than in May, for a 5.75 per cent of 19.5.

Moreover, whatever the Government's public stance it is plain that monetary policy has to the highest level since Cotober

been tightened — and not just as

a temporary measure.

Altereties and due on Monday and Thurs
day respectively.

Warburg expectively.

The loss of revenue could be ameliorated by a higher oil price sent in May, for a 5.75 per cent in May, for hope is that they will restrain the imminent major arms contract.

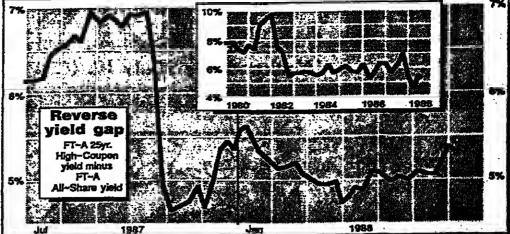
the interests of which include the Christian Dior fashion house, are per cent in Möet-Hennessy Louis Vuitton.

In turn, the champagne, cognac and fancy luggage group agreed to increase its interest in Guinness to 12 per cent through a £390m issue of shares at a premium of nearly a third over the market price before the

The recent buoyancy in equities, however, has not yet been translated into longer-term confi-dence. Salomon Brothers, for example, still expects the FT-SE on Friday morning reclaimed all the 14.5 points the FT-SE 100 lost 100 to finish the year no higher than 1,900 and is counselling international portfolios to go

underweight on the UK market. Salomon's Michael Howell points to three factors in particu-lar. First, there is no sign of a reversal in the outflow of funds from the UK. Second, net foreign purchases of UK equities amounted to a princely £1m in the first quarter of this year (the lowest level since the third quar-

HIGHLIGHTS OF THE WEEK



The RPI figures for June, due in a full year, the output next Friday, may be a less-important pointer than the producer mated £900m, but analysts initial prices and average earnings fig-view was that lost revenues ures due on Monday and Thurs-

thich doesn't count in the offi-after it unveiled a complex cross-at lingures.

Altogether, analysts agree that Back on the equity front, alter it unveiled a complex cross-shareholdings deal with two

The third element — and the so was this the last turn of the French luxury goods companies.

One which will dominate next as the new baseline for base rates experience rather than years —

week's economic news - is inflator the rest of the year. That, tion and its effect on the quality however, does not exclude higher of corporate earnings. The mar—"temporary" rates to support ket has not yet taken full account sterling, especially if any of the impact on earnings, Howell unpleasant surprises emerge in

believes.

At Warburg Securities, which clings to a year-end target of 2,000 for Footsie, Ian Harwood says: "We think inflation will 12 per cent of Britain's oil procome perilously close to 5 per cent, not just for the rest of this year but also for the first few months of 1989."

The RPI figures for Iune does in future trade figures.

Wednesday night's explosion on the Piper Alpha rig in the North Sea – collection point for 12 per cent of Britain's oil production – will have an adverse effect on the balance of payments, but this is not expected to be material.

could be limited to 5300m barring

agreed to sell control of what started out as his family business to another corporate veteran test ing his mettle in new fields. And a relative youngster, although no slouch in the publicity stakes, decided he would rather have his company back than see it buffeted by an unappreciative market

In the first case, Sir Phil Harris will exit with a sizeable propor-tion of the £447m that a consortium headed by former supermar-ket chief James Gulliver will pay for Harris Queensway, the car-pets and furniture chain. The rec-ommended offer brought to a close a long period of uncertainty

Clay Harris

### **Analysts** wary of property issues

THIS WEEK'S DEBUT on the USM of City Gate Estates, hot on the heels of Broadwell Land, has underlined the expanding role of property companies, now the fastest-growing sector of the mar-

ke.\tag{ke.\ta

the wings.
"The boom in property over the pest few years means there must be reveral young companies with an excellent three-year record" (the minimum requirement for joining the USM)

reflects one analyst.

over-subscribed yesterday. Also, Estates and Inoco (which moved USM-quoted property share down from the main market). prices have been enjoying a stagprices have been enjoying a stagprices have been enjoying a stagprices have been enjoying a stagpuring the same period, there
have been three departures.

So, the growth in the sector's
share of the market's overall capagainst the 6.6 per cent gain
achieved by the same sector on
the main market. Capitalised
at about £474m, it bestrides the
junior market's property sector.
the next biggest member, Randsworth, has a market value of
only about £121m.

The gods have smiled on Stanthe contribution of new entrants.

With the results season for the biggest companies at an end. and in an environment of higher interest rates, property shares on both the main and second market are drifting. Despite the keen response to Broadwell's offer, the new issues market could easily Almost all the USM-quoted com-

ing at 8 per cent in the middle of Board have been turning increas-1987, its share has now moved up ingly against aggressive developto 14.5 per cent, or £1.1bn worth, ers in favour of companies with a

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FT Ord. Index	1506.8	+217	1506.8	1349.0	Undisturbed by base rate hike.
BSR	83	+12	91	62	Remours of imminent bid.
Blue Circle Inds.	467	+ 36	469	408	Takeover speculation.
Harris Queensway	187	+21	188	123	Gulliver bid deal accepted.
Jaguer	317	+36	350	191	Stake-building rumours.
Johnson Matthey	381	+82	393	242	Cookson acquires 5.3% stake.
Legal & General	335	+22	343	252	New business figures expected soon
Micro Focus	158	+18	180	87	Joint venture with Microsoft.
NEI	97	+6	110	8812	Wins major contract.
Peachey Prop.	541	+23	541	367	Bid speculation.
RHM	429	+30	429	303	Bid news expected soon.
Rolls-Royce	14612	+1512	147	108	Presentation to fund managers.
STC	291	+20	291	21912	Wins £100m BT contract.
Tiphook	423	+75	423	313	Trebled profits.
Yale & Valor	428	+40	428	224	Williams Hidgs, stale; remoters,

On the surface, the market for market since the start of the further issues looks good. Broadwell's offer i'or sale closed heftily followed MMEC, Moorfield

Nevertheless, analysts say the possibility of a further string of new issnes is not entirely a cheering one.

Junior Markets

succumb to indigestion.

The property sector's share of than investors, in property – as overall USM market value has is inevitable, given their smaller soared already this year. Stand of overall market value (again good asset backing, which gives according to Hoare Govett).

3.50 5.25 5.50 6.00 6.25 6.25 6.50 7.00

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

2.83 4.20 4.40 4.80 5.00 5.08 5.29 5.69

5.10 5.63 5.40 7.00 7.00 5.01

5.52 6.36

\*Lloyds Bank.†Halifax 90-day: Immediate access for balances over £5,000.\* Special facility for extra £5,000 sSource: Phillips and Drew. \$5Assumes 4.5 per cent infistion rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividents paid after deduction of basic rate tax.

Compounded return for taxpayers at 25% 40%

3.53 5.25 5.50 6.00 6.25 6.35 6.61 7.12

6.38 7.04 6.75 7.00 7.00 5.01

is the anomalous presence on the Greater London Council, has led USM of Stanhope. This is due entirely to the fact that it lacks a five-year record and so cannot join the main market. Capitalised at about £474m, it bestrides the introduced in the company.

hope over the past few months. Not only has it won (with Rose-haugh) the prestigious redevelop-ment project at London's King's Cross, worth £6bn, but the joint

Although Stanhope could be viewed as distorting the USM's property sector overall, this does highlight the way in which it is affected, far more than the main market, by single new develop-ments in a company's fortunes. Take the New England Properties story, for instance. The end-June news that a consortium of

notes

payment.

monthly

half-yearly

yearly
yearly
yearly
yearly
yearly
half yearly
half yearly

yearly monthly

yearly not applica not applica

yearly yearly yearly yearly yearly

However, new property compa- as strong earnings growth from which it is a member had been "which could get a quote," nies have accounted for only five the bull market in property. chosen to re-develop County Hall, reflects one analyst.

The answer to the conundrum former home of the defunct

The transformation in the company's fortunes has been breath-takingly swift. As one analyst put it: "Overnight, it has moved up to division one."

Despite USM companies having been better ways to invest in the property market than main market companies recently, they have not always been passports to capital appreciation. Notably, the film offer-for-sale for MMEC pocks. News in May that Olympia & York, the international property concern, was taking a one-third stake in the company has helped, too.

In the filth offer-for-sale for MMEC its share price as well.

It fell into a hole, so to speak, after the stock market crash last year when the yuppies suddents the filth of the filth of the filth of the stock market crash last year when the yuppies suddents the filth of the filth offer-for-sale for MMEC its share price as well.

It fell into a hole, so to speak, after the stock market crash last year when the yuppies suddents of the filth offer-for-sale for MMEC its share price as well.

Further, institutional investors are likely to become more selective; the room in their portfolios for smaller companies is very def-initely limited. This means that likely to be safer bets than earnings-driven ones.

Invested £

1,000-4,999 5,000-9,999 10,000-49,999

1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum

500-9,999 10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month

Clare Pearson

Withdrawals (days)

0-7

% %

### Asda's food for thought

NEXT WEEK IS topped by retailers' results and tailed, mostly, with a batch of economic statistics that will give the market something to think about.

Monday hrings interims and prelims respectively from SOCK SHOP and KNOBS & KNOCK-RRS, demonstrating the charms of niche retailing. But the main course of the day will be the full year's results from ASDA, a food superstore specialist again since it shed the MFI furniture retailing group, by way of a management buy-out, towards the end of last year.

The remainder, say analysts, is not the "mature retailing for-mula" sometimes used as a enphemism for rot. They say cent a year profit growth for successful food retailers and that has moved beyond buying posses.

Asda, under the chairmanship of slops and into experience. If so, John Hardman, is going to be one of them.

Estimates for 1987-88 fall a little short of that "norm" at £213-215m, up from £192m pre-tax. They will also make interesting reading against MFI's operating profits, reported this week to be 55 per cent higher for the 24 weeks to the end of April 1988.

#### **Results Due**

DIXONS is another retailer that is not going to be talked of as mature. People are talking up

recorders (or, according to other opinions, when video recorders had lost their novelty, became overstocked massively, and when initely limited. This means that asset-backed BES companies are the promised satellite television products to replace them in the van of the market).
The shares slid substantially in

the crash and carried on down thereafter. Half-year profits were up 22 per cent but the second half vas assumed to be affected so badly hy the above-mentioned problems that analysts are expecting full-year profits to be little better than maintained at last year's £102.6m before tax. And the case for a re-rating? Well, Dixons has been the market's worst-performing major retailer in a sector which is full of laggards. Yet, it leads its own

sumer spending over the long Some observers might add a rider to that. They might say that the consumer, for the present,

retailing market sector which

say the analysts, is due to take a consistently-rising share of con-



Michael Gifford of Rank



the RANK ORGANISATION (interims Thursday) might come back into fashion.

Chief executive Michael Gifford has led Rank into some serious spending on its consumer leisure interests. You can chuckle if you like about the \$180m Ahuert acquisition in the US; and its Yogi Bear Jellystone (caravan) Park franchises; or the £120m Rank has pitched into taking Butlins holiday camps up the market in this country.

Other people have noticed that it is clever, careful money that the group has been spending. Allowing for the fact that Butline will not be not consolidated for the first six months, they expect to see a modest rise in first-half profits from £90m to £102m pre-tax, revved-up with a second-half £144m to make a total of £246m for the year.

In the professional electronics zone, analysts do not expect to see much dancing in Throgmorton Street this week. Some say that PERRANTI INTERNA-TIONAL's results on Thursday, consolidating the US-besed Inter-national Signal acquisition using average US dollar/sterling exchange rates, are likely to be

Detailed forecasts vary, from £75m in the higher range to £68m pre-tax — incorporating a greater, negative impact from currency fluctuations - at the lower. The shares, meanwhile, have been picking up lately on the rumour that there is a lot of money for Perranti in cordless ephones.

However it comes out, Ferranti is going to look a lot better than CAMBRIDGE INSTRUMENT, which took its knocks in the semiconductor slump and flagged a substantial drop in profits. That could mean £3m pre-tax against £7.8m last time.

Major interim reports next week take in UNION DISCOUNT on Wednesday and ASSOCIATED NEWSPAPERS on Thursday. Union is regarded as a straight interest-rate play, with its fortunes tied to the fluctuations of the glit market. After a succession of the sion of base rate increases, the should be plenty to talk about. On the straight economic front, meanwhile, UK items include the producer price index on Monday, production index and labour market statistics on Thursday, and the retail price index on Friday when the US will produce trade figures, producer price index and industrial production in one fell swoop.

William Cochrane | Warner Spa.

### COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Selection of Selec 2659 1855 245 2978 140 42511 § 160\* 162\* 190 105\* 118\* 1975\* 3145 § 1450\* 151\* 151\*

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Shoul & Simpate Stant & S'n A N/V Thomas Holdings Zotinca Laborat

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April		4 (	24.9	(22.0)	12.0	(11.3
		(1,270)	16.4	(126)	7.2	(4.5)
	14,200		22.5	(19.8)	7.4	16.5)
			7.1	(5.0)	16	(1.1)
March	11040	(8,090)			4.5	(-)
		(1.860)		(A.8)	29	12.51
			-	(10.5)	9.0	(90)
Appl	5.020	C 0101	5.2	(2.5)	1.5	(0.5)
April	138 L	(88 L)	-	(·)	~	(-)
March		(1.196)	11.5	(7.7)	2.7	(0.3)
March	2.010	(2.011)	7.4	(10:7)		(3.1)
April	2,640	(1,980)		(13.6)	5.3	(3.2)
March	8,410					(3.7)
Maro	14					(0.2)
March						(1.2)
March		(4,820)				(2.1)
Dec		(1.640)				(1.2)
March	2,870	(1.926)		(4.6)		(LX)
May						(79)
March						(37.5
						(11)
						(3.0)
						(6.0)
						(4.3)
						(8.7)
						(3.3)
						33.31
		(5,502)				(3)
		(1,400)				(0.3)
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Company	Half-year Pro-bix world;		het specte (b) Superior mesperop.		
Brunner Invest Tst	Mayo	646	(732)	1.4	(1.2)
Cityvision	May	1.550	(241)		(•)
Gesteiner Holdings	April	12,650	(8,433)	1.0	(0.5)
Graneda Group	March	58,300	(45,905)	4.0	(3.5)
Johnson Fry	April	1,420	(709)	1.2	(1.0)
Clair Ben Git Frei	June	1,170	(847)	29.7	(29.5)
Newman Teaks.	April	7.190	(6,130)	3.4	(3.2)
Pericom	March	828 L	. (540)	•	(1.0)
Securioused	May	1,470	(674)	2.2	∴(1.7j
Southern Business	March	2,600	(1,610)	2.2	(1.7)
Television South	April	12,500	(10.900)	4.0	(3.5)
Williams John (Card)	March	553 L	(186)	-	(-)
Wistoch	March	444 L	(182)	-	(4)

(Figures in parentheses are for the corresponding period.)
"Dividends are shown not pence per share, except where otherwested. L = loss." first quarter figs." post tax profits. "after exception

RIGHTS ISSUES Beyant Derek Holdings is to mise £3.19m via a one-for-two rights issue

at 50p.

Evans Halshaw is to raise £17.6m via a five-for-eleven rights issue at Macallan-Gacultus is to raise £4.94m via a one-for-cight rights issue.

Macallan-Gacultust is to raise £12.75m via a one-for-four rights issue.

Radamee is to raise £2.9m via one-for-five rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Bultics is to join the stock market via an introduction.

Bucknell Austin is to join the USM via a placing of 1.78m shares at 110p.

Christic Group is to join the main market via a placing of 5.81m shares

City Gate Estates is to join the USM via a placing of 420,726 shares at 300p. Prostin Group is to join the main market via a placing of 5.6m shares at Glasgow Income Tract is to be launched on the main market via an offer for subscription of 29m shares at \$50.

Glasgow Income Trast is to be launched on the main market via an offer for subscription of 29m shares at 50p.

Heritage is to join the USM via a placing of 830,000 shares at 95p.

National Telecommunications is to join the main market via an offer-for-sale of 9,25m shares at 120p.

Norish is to join the main market via a placing of 1.76m shares at 247p.

Paintey Hyer is to join the stock market via a placing within the next few months.

Radamac is also transferring from the USM to the main market.

Thatey Robor is to join the main market via a placing of 10,07m shares at 52p.

at 52p.

Waterglade International is to raise £12.8m via an issue of convertible

### RESULTS DUE

PERSAL DEVISIONES  AND Hotolings  And Hotolings  Thursday  Surfour Index  Surfour Index  Thursday  Surfour Index  Surfour Index  Thursday  Surfour Index  Surfour	1	Company · -	VIDOUNCE-	Dividend to!"		
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### Markets reflect on a love affair with money

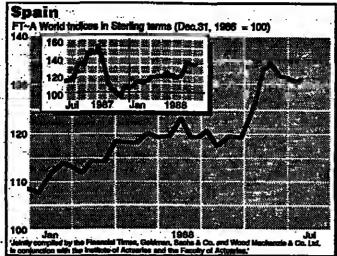
MAYRE THE Spenish do it with mains this spanish up it with mirrors. In April, the Govern-ment floated off some 22 per cent of the country's higgest electric-ity utility, Endess, confidently predicting that it would raise Pta 75bn (£365m) and rank among the biggest international flotations since the crash last October,

The whole operation went amouthly, needless to say, but it was still a curious phenomenon, because the Spanish electricity ntilities are very heavily

#### Spain

indebted things. How was anyone persuaded – at least, how were foreigners persuaded – not only to buy stock in a company whose debts were four times its paid up capital, but to pay twice its nominal value for the privilege? Or how is it that the Spanish tele-phone company Telefonica, which runs arguably the most pitful service in the European Community, excites such amour among local and foreign

The Madrid, Barcelona, Bilbao and Valencia stock markets, the Spanish bolsus, say everything and nothing about Spain. The banking sector, by dint of two major mergers this year and much rumour-mongering in real effort to take seriously the



between, is, we are told, the "jewel" in the bolsa crown. But there is nothing in the analysis' reports about poor management. overstaffing, over-branching or overcharging. The purveyors of Spanish bank stock should try one day to clear an American or British cheque through a Spanish bank — it can take three to four weeks. Try too, to find one of the much-vaunted cash dispensing machines that actually works.

There is something so paperthin about the modern trappings of Spanish life that it requires

high regard in which many of the bolsa stars are held. So many of the market leaders are there because they operate as monopo-lies (Telefonica), near monopolies (Endesa) or in atmospheres of only limited competition (the banks) that it is little wonder that they are able to generate regular and high profits. Too few questions, it seems, are asked about strategy and the quality and depth of management.

That may not be so strange. In the words earlier this year of Finance Minister Carlos Solchaga, of all the world's coun-

tries, Spain is the one in which it is possible to make the most money in the shortest time. It could be that Madrid and the other markets are simply reflecting Spain's new-found love

By that measure, it is doing remarkably well. Madrid sailed through last October's crash probably more smoothly than any of its European counterparts. A few weeks ago it was trading near its 1987 high, with the Mad-rid General index even breaking the 300 barrier for a few days.

The index rose 20 per cent in the first quarter of this year and though it became becalmed for a while there was another helpful mini-surge in early June. Its levelling off probably has less to do with pessimism than the simple absence of raiders, the comple-tion of the only major bank mergers thought possible, and an apparent stabilisation of property prices in Madrid.

The Kuwait Investment Office (KIO), Spain's largest foreign price-setting property investinvestor, says that it has com-pleted all the investments and acquisitions it plans to make in Spain for the moment. KIO played a major role in boosting which now stand nearly 30 per the market after the October cent higher than a year ago — crash by raiding Banco Central, has been due largely to the mergunion Explosivos Rio Tinto ers, first in January between the (ERT), the country's biggest pri-wate sector chemicals group, and Bilbao and Banco de Viscaya, the large sugar producer Ebro. Its and a few months (and many

#### FT-ACTUARIES WORLD INDICES £ Sterling £ Sterling % Change trom since per 1987 July 7th 1967

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The Physicial Times, Goldman Sechs and Co, Wood Mackennie and Co Ltd 1967

that sector and other stock associated with property.

The rise in bank shares -

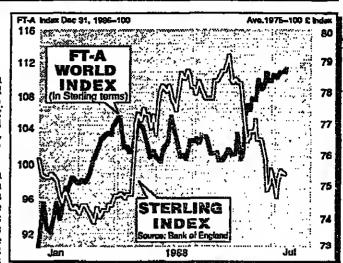
helpful rumours) later between the leader, Banco Central, and Banco Espanol de Credito (Banesto). Profit growth among the large banks is running well above 20 per cent this year, which should do the sector no

Electricals have also risen sharply - about 25 per cent on the year - and the large utilities at last seem to be gaining some control over their debt. This is not easy, because Spanish banks love to load new debt onto the electricity utilities. Virtually all major banks have small holdings in ntilities simply to be in a position to lend them money.

The real stars of the year have been construction companies and manufacturers of building materials. Here there is little room for scepticism, because Spain's build-ing boom is unmistakeable. The sector's index is up more than 50 per cent on the year, with constant rumour about foreign interests building large stakes in, especially, cement suppliers such as Ashland.

ers that first spotted and popular-ised the Spanish market, there are some distinct signs now that their commitment to the market in the long term (if it ever was equity in the first few months of

Price earnings ratios, averaging



round 16.6 recently, are well down on the 26 recorded last as much as wary foreign inves-August and new equity issues in tors, are not yet ready to pay the the first quarter were four times Madrid market their full respects, greater than the first three months of 1987. Even here for this. Trading is antiquated though, corporate interest in and Napoleonic. Blue chips such being quoted on the market is as Telefonica are openly traded decidely besitant. Major new only for about 10 minutes a day.

Campofrio, the country's biggest legislation to reform the system, frozen foods producer, floated 10 but it will take another two or per cent of itself in Madrid. There three years. have heen similar entries recently hy, for instance, Hermanos Pascual, the higgest Spanish exporter of citrus products, and Cofir, Carlo de Benedetti's Spanthere) has faded. There was, in ish investment arm, which sold fact, a net outflow of foreign 15 per cent of itself. Even kilo has decided to come to the marthe year.

Ket with about a third of its rich
They will, no doubt, be back. Spanish property unit, Prima

Perbaps the quoted companies, names have begun to appear, but The Government, much to the only in a piecemeal way.

The Government, much to the disgust of the present Agentes, or Thus, yesterday, Conservera brokers, is introducing sweeping

> For now, the market's best long-term bet is that the Government continues to get the fundamentals right. So far it is doing so, with GDP forecast to grow inflation being sat upon very

#### **Peter Bruce**

### Hearts, minds - and nerves

THOUGH Wall Street keeps lamenting about the way that the crash alienated retail investors, its efforts this week to woo them back will have won only a few hearts and minds. Stock markets managed to set post-crash highs but promptly retreated in a flury of futures trading. Exchanges unveiled reforms to dampen price volatility and regulators rules to improve shareholders rights, but

on Tuesday from the Independence Holiday long weekend eager to buy. They pushed up the Dow Jones Industrial Average by 27.03 points to 2,158.61, its highest encourses and financial futures respectively, tried to remediate the market, driving reforms of market mechanisms down indices. Some underlying since the October crash.

Their individual individu encouraged by the performance, noting that demand was driven by economic fundamentals.

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Lack of conviction, the bane of

the markets for many months, resurfaced on Wednesday the moment investors caught a whiff of a further rise in commodity prices. Trading linked to future

sion so far this year.

Economists keep telling investwo interact in a dangerous tors that their fears of rampant downward price spiral in pro-

vine, might be able to sell small investors on a bright economic picture, but customers remain reluctant to step back into markets widely perceived as rigged in favour of the big boys. The New York Stock Exchange and the Chicago Mercantile Exchange, the leading US mar-kets for stocks and financial

stock index futures, Whether the

trial stocks with bright earnings the gloomiest interpretations of The exchanges felt they had to prospects rather than "story" the news. Wall Street's retail broimplement "circuit hreakers," stocks rumoured to be candidates kers, withering on the trading though, to reassure investors trial Average's 508 point plummet on last October 19.

The market halting mechanisms kick in when the Merc's Standard & Poor's 500 contract, the most popular stock index future, falls 12 points, equal to about 100 points on the Dow industrial Average. Over the next half hour, only futures trades at a higher price can be executed, thus giving stocks a chance to catch their breath. If the futures fall more than 30 points, or the fall more than 30 points, or the power strongly proposed by ther 150 point decline on the task forces investigating the halted for an hour. A further 150 point decline on the task forces investigating the towns had been extremely rude

noting that demand was driven

Economics fundamentals. tors that their fears of rampant downward price spiral in proinvestors were buying steel, inflation are grossly over-blown, gramme trading and other tradchemical, paper and other indusbut the public keeps finding only ing strategies is fiercely debated.

The day would bring a further crash. The mechanism, never towns had been extremely rude crash. The mechanism is a popular with exchanges which about each other is matter to the contract of the c

Dow Jones

**Industrial Average** 

always existed, they would he newspapers' editorial indepenthick with dust. On only October dence from rabble-rousers and 19 has the Dow fallen far enough takeover artists among their to warrant stopping the market, sbareholders, The next biggest drop, 157 points on October 26, would have easily

market-stopping mecha-nisms will he rarely used, there will remain plenty of scope for heart-stopping price along the stopping price along the stopping mecha-there will remain plenty of scope for the stopping price along the stopping mecha-there will remain plenty of scope for the stopping price along the stopping mecha-there will be the stopping mecha-there will be the stopping mecha-panies can issue sbares with heart-stopping price plunges. The Securities and Exchange reform act this week. After

forth a mouse of a new rule on shareholders' voting rights.

In theory, the rule was meant to buttress the principle of "one share, one vote." This keystone of corporate democracy has been undermined in recent years by a growing number of companies issuing classes of stock with differing voting powers. Media com-panies have been the most active

with their founding families, claiming they are using super-voting powers to maintain their

takeover artists among their

in practice, the rule, hlunted by exemptions, will serve mostly

ont this week when the SEC Commission was also in on the rejected a proposal from its staff on how to settle disputes between labouring mightily through more brokers and their clients. The than two years of hearings, staff wanted to stop Wall Street's debate and proposals it brought practice of forcing clients to practice of forcing clients to agree to binding arbitration, thus cutting off recourse to the courts. The SEC said it turned down the proposal to allow for further study. The issue has rumbled on for years, as will small investors' trepidation about the fairness of the markets themselves.

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Roderick Oram

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Basis of acceptance and dealing arrangements

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F you post your application form, you are recommended to use first class post and to allow at least two working days for delivery.



### **Probe upsets** TSB and MIM

Unit Trust Regulatory Organisa-tion, in the wake of the Barlow value. Clowes affair. Patrick Whittingdale, chair-

at the expense of a possible decline in capital.

tion," said Barry Smith of the TSB Trust Company this week, "and we are upset about being linked to BCL." He listed some of "and we are upset about being high payout policy. Inked to RCI." He listed some of the measures which protect the TSB Gilt Fund:

"Now," he says, "we have had five increases in base rates in the same number of weeks." At the

it is a fund, and not just a portfolio or tax management ser-vice; "The Whittingdale Gilt Fund (a

an independent custodian. Sun is 98 per cent in cash at this Alliance; an independent custodian. Sun is 98 per cent in cash at this their traditional term assurance moment," he discloses, "and

■ the fund has external auditors, in the shape of Peat Mar-

own good name to preserve. that capital can depreciate in a MIM Britannia makes similar high yield fund. "We made that

Lautro's rules," said Nick John redemption value."
son, a director of MIM Britannia These funds, he International, this week. "We received a letter from Lautro

per cent respectively on these week. tions for investors' money. Those gilt fund dividend last year, from attracted by the advertisements 2.75p a quarter to 2.5p, reflecting have to ask, in writing, for a brother drop in underlying interest chure which is effectively a pro- rates and receiving a highly unfa-

spectus for the fund What goes into the brochures, according to Johnson. "We were say the two groups, will answer deluged by letters from unit-hold-more professional criticisms of ers saying that they needed the high yield gilt funds which have high income, that they underbeen raised by specialists in the stood completely that sometimes gilts market. To achieve the indisonme of this would have to come cover the cost of charges as well, what they were getting was a the fund management company highly efficient form of annuity." has to be investing for at least a The managers claim they have

15% per cent Treasury 1998, our current advertisement. which has been standing at about £123 this week. The high price is William Cochi

TSB and MIM Britannia are upset what you pay for a gilt providing about stories that their advertisan above average income yielding of high yield offshore gilt but the problem is that in a little funds is under investigation by over ten years' time that bond Lautro, the Life Assurance and will be redeemed at £100 and lose

Criticism passed on to Lautro, man of the independent invest-centred on the advertisements mentcompany which bears his featuring funds paying a high name, says the recent rise in "income" without pointing out interest rates marks the end of a that this might be achieved only five-year period during which management companies could cline in capital.

"We are not under investigative stocks. With prices marked up interest rates fell thus offsetting the capital losses implicit in a

least, the bull market in gilts has

all of its assets are held by growth fund, paying no dividend) apart from a highly technical ors, in the shape of Peat Marinflation stock move, it has been that way since May 4. High yield have been more than doubled.

If the TSB is listed on the Lonfunds can't afford to do that." funds can't afford to do that."

But the companies have rejected the option of keeping down the

points. But in addition it notes absolutely clear in our explanation at the MIM Britannia Jersey tory memorandum," he says, "We Gilt fund had been in existence, said that part of our high return since 1977 and that Jersey has a will be at the expense of capital careful regulatory authority.

"We are considered that our that this effect the considered at little risk of contract would not pay out on a death claim arising from AIDS.

Thus, even people who might be considered at little risk of contract considered at little risk of contract would not pay out on a death claim arising from AIDS.

Thus, even people who might be considered at little risk of contract would not pay out on a death claim arising from AIDS. "We are confident that our results from the purchase of higher premiums, especially if Actuaries indicates that, for a advertising doesn't breach any of stocks at prices above their they are males in certain age man of 25, the premium could be

groups. Companies are, however, seek-These funds, he says, attract people who might otherwise have bought a high return annuity, but want to leave some money to AIDS on their PHI contracts in answered those."

Both Johnson, and Smith, semphasise that their advertising of returns of more than 12, and 11 per cent respectively. A the same plane to leave some money to their heirs. Barry Smith notes that the TSB's Gilt Fund, which exclusion clauses These would still being quoted at 1030 this per cent respectively. A the same plane that the opposite way. They are plane allowed the opposite way. They are plane and the present levels and impose example, the likely effect of the exclusion clauses. These would be drug Zidovudine is to prolong the combat.

In fact MIM Britannia cut its vourable reaction from investor yield of 12 per cent and out of capital, that - in fact -

13 per cent return, it is argued. to draw a line, in their advertis-To get that sort of return, gilts ing, between attraction and traders say, the fund managers exhaustive clarity, he says. "We will have to "burn capital." The don't want to make it so formidatechnique, essentially, is to ble and ferocious that nobody invest in very high coupon gilts will buy the fund," says Johnson, priced well above £100 - such as "but it may be that we will refine

William Cochrane

### FOLLOW THE ACE SHARE TIPSTERS If your shares have let you down this year, then the July issue of Money Observer will be a tonic. This reveals how 24 leading City share tipsters have swept the board this year, with gains stretching up to 41 per cent. cent. This 108-page issue also gives some valuable tax saving tips and reveals how caring parents can best finance their off springs education, as well as giving details of special parks on offer to students from There are also revealing features on top companies and leading busines personalities, a review of recent stoc market newcomers and a timely appraisal of personal pensions These and other investments features are backed up by comprehensive performance date for all listed shares as well as unit trusts and ts. orice £1.95. Or start a subscription. Just £19.50 (£29.50 air speeded overseas) incl To: Money Observer, 120-126 Lavender Avenue, Mitchara, Surrey CR4 I enclose a cheque for \_\_\_\_\_\_\_ pays to 'Money Observer'. Please start my subscription with the July Issue. As a new subscriber, I claim my free gifts. The Way Into Traded Options and Emic's Missing Millions THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

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PLEASE NOTE. THE VALUE OF UNITS CAN GO DOWN AS WELL AS UP AND IS NOT GUARANTEED.

Market forces are putting the pressure on home-buyers, says John Edwards

### The inevitable rise in mortgage costs

claims but would be making payments for longer periods.

### Finally, while it is easy for companies to check that the claimant is suffering from HIV

infection or is HIV positive, and to check the information on the original proposal form, this can-

not be done with a death claim.

It is hoped that companies applying exclusion clauses will make this perfectly clear on all

point-of-sale literature. It is not

sufficient simply to make a state-ment in the after-sale cancella-

Those companies which have not yet amended their PHI con-

tracts all have said they will do

so soon - with the implied starting date being the beginning

of next month. So, anyone want-

ing to take out a full-cover PHI

policy should act quickly.

Admittedly, the exclusion clauses will not at this stage

affect those unlikely to be HIV positive. But no one is sure about

the future development of AIDS.

Even employees who, until now, have been reassured that their

employers will continue to pay

their salaries if they fall ill, need

costs by relying on a group PHI contract, full cover will in future

be available only at increased cost. Alternatively, the employer

might choose to pay the same

premiums but accept the exclu-

The list below, compiled by-

0345-717373

01-837 6494

0793-610366

01-534 5544

01-588 2868

01-588 0998 0800-833561

0227-261010

0600-373393

01-686 981B

0242-221311 0203-553231

0800-414181 01-628 5181

0722-411411 01-626 9431

01-588 0528

01-623 9333

0277-261010

01-686 4355 01-929 0776

01-588 2721

0277-261010 0634-834313

0245 266266

01-280 2060

031-226 4372 0742-529888

0800-010733

01-826 0826 0345-090933 0705-827733

01-831 1657 0491-576868

01-247 7544 01-749 9111 01-478 3377

01-634 2961 0733-230000

01-638 2433 0708-766966 01-588 6993

031-558 1051 031-558 2341

031-668 3724

0800 393777

01-606 6010

0264-63434 0296-394000

01-493 8545

01-238 3053

01-374 0861

11-405 8331

Financial Adviser, shows the pri-cing system chosen by each com-pany, as well as the valuation

time for their funds.

Eric Short

If their employer has met such

to check on the situation.

sion clauses.

where you deal at the last have the option to switch to for-(known) valuation. A further 20 ward pricing on any orders val-groups are using both methods - ued at £15,000 and above.

4.00pm 4.00pm

10.00am

12.00pm 3.30pm 8.55am

10.00am

10.00am

12.00pm

12.00pm 10.30am

10.00am

12.00om

10.00am

12.00pm

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9.15am 4.00 pm

10.00am

10.00am

4,00pm 9.05am

12.00om 12.00pm 10.00am

10.00am

10,00am

B.59am

3.00pm 12.00pm

4.00pm 10.00 am

10.00 am

The above table plots out how 62 unit trust companies will be pricing their units beginning 1 July.Where pro-vertation times are given, one in for UK funds, while the other is for internationalizate. Call companies for specifics. Tyndail will be switching to forward pricing in a tew months.(Table completed by Paul Hant and City Church

12 pm, 4 pm 4.00pm

12.00 pm Depends on fund

Depends on fund

10 am, 12 pm

12 pm, 4 pm

10 am, 2 pm 10.00am

Every two hours 10.00em

10am,12pm

0am, 12pm

10am, 12 pm

12pm, 5pm

10am, 2 or 4 pm

12 pm, 4pm 12.00 pm

tion (cooling-off) notice.

A RISE in the cost of mortgages, after the 2.5 per cent increase in the bank base rate since the end of May, has become inevitable. After the 0.5 per cent rise in

inevitable. After the 0.5 per cent rise in base rate this week, Barclays Bank led the way on Wednesday by raising its mortgage rate from 9.75 to il.1 per cent.

The big building societies, Abbey National and the Halifax, confirmed they would be raising their rates too, but they are delaying any increase until August 1 in the bope that the recent fluctuations in interest rates will have settled down by then so that they can fix a new rate that is not likely to be changed overnight.

Relifax were talking about a rise to Halifax were talking about a rise to between 10.75 and 11.25 per cent, depending on market conditions by August and the future outlook. Its current rate is 9.80,

although this is reduced to 9.50 for new mortgages of £60,000 and over. There is no great urgency for the building societies to act, since they have attracted such an inflow of funds in recent months that at the moment they are very keen to lend money for mort-

adapt to the increased mortality,

Life companies have, almost

without exception, increased

extra death risk from AIDS. For

many ages and terms, premiums

rate increases by imposing an

exclusion clause under which the

ing to deal with the impact of

the weekly publication for inter-mediaries, shows that the unit

trust industry is very divided about the new pricing system. Out of a list of 62 leading unit

trust groups, 21 have decided to adopt the new forward pricing

AEtna Unit Trusts Ltd

Barclays Unicorn Ltd
Buckmaster Mgnt Ltd
James Capel Unit Trusts
Capital House

Eagla Star Unit Mors

Framilington Group

Friends' Providen

GT Unit Managers

Govett (John)

**Guinness Mahon** 

Hambros Bank

LAS Unit Mgrs

Lazard Unit Mors

Legal & General Lioyds Bank M&G

Mercury Fund Mgrs

Martin Currie Midland Unit Trusts

MIM Britannia

Morgan Grenfell

Providence Capital Prudential Holborn NM Rothschild

Sentine

Sun Life TSB

Tyndali Vanguard

Stewart Ivory Sun Alliance

Touche Remnan

Gartmore Fund Mgra

Guardian Royal Exch

Kleinwort Barrington

Allied Dunbar

Clerical Medica

contract would not pay out on a

IF YOU ARE self-employed, you slash or eliminate payment for should consider taking out Permanent Health Insurance (PHI) or topping np your existing also with HIV infections generarrangements before the end of ally.

Two types of exclusion clause

arrangements before the end of this month.

The reason is that life companies which market PHI contracts are poised to make radical changes. From the start of August, these effectively will exclude all aspects of AIDS from the cover provided on new policies.

Until now, attention has been focussed on the impact of AIDS are returned. However, Abbey Life is quick to point out that each case would be considered individually and expansion.

ered individually and ex-gratia payments might be made.

The softer approach, used for instance by Allied Dunbar and Medical Sickness Society/Perma-

nent Health Insurance, excludes payment only if the sickness

claim arises from HIV infection.

There are three reasons why
companies have dealt with the

AIDS risk on PHI contracts by excluding it.

The cost of including cover

would push premiums so high that they would be priced out of the market. The latest bulletin

(number three) from the AIDS

working party of the Institute of

man of 25, the premium could be six times the present levels to include all HIV risks; and five

■ Developing drugs to combat

Divided they stand

A SURVEY by Financial Adviser, for the historic price system, either direction. The groups also

forward in the morning, and his-

In fact it is not quite as simple as that, since all groups will have

toric in the afternoon.

formula, where you buy or sell to deal on a forward basis, if this units "blind" at the next is requested by a customer; if an (unknown) valuation of the trust.

Another 2i groups have plumped market moves by 2 per cent in

Forward

Forward

Forward Historic

Forward

Historic

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Forward Historic

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Historic 8.55 am

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times higher for a man of 30.

age for AIDS-related sickne

gages. They are in a strong position to win back some of the market share in home loans that they have lost in the past few years to banks and other imancial institutions, relying for funds on the wholesale market which has moved up while the cost of retail funds has been held down.

Indeed, this week, even after the latest rise in base to 10 per cent, the Bristol & West building society cut its rate, for new endowment mortgages only (on which it earns commission) of £80,000 and over, by 0.3 per cent to 9.4 per cent. Nevertheless, it is agreed that with

base rate at 10 per cent, and the possibil-ity of further increases, even the building societies will have to raise their mortgage rates shortly. However, market forces are already

putting pressure on nortgages, based on wholesale money rates. The Mortgage Corporation, which prides itself on being competitive, was forced this week to lift its London Interbank Offered Rate-linked mortgage from 9.5 to 10.94 per cent when

and health cover

the rate came up for review on June 30. Libor-linked mortgages are normally based on the three months Libor forward rate, and are therefore adjusted either up or down every quarter depending on the trend in the money market.

The Mortgage Corporation, however, has not yet moved its conventional type mortgages from 9.25 per cent for the standard scheme and 9.5 for its high equity achiems.

last three and a half years to be cheaper, but they are more volatile as they are but they are more volatile as they are subject to short-term incutations in the money market, as has happened recently, while retail-based mortgages are "managed" to be more stable. That is the risk you run by choosing a Libor mortgage. For those worried by the upward trend in interest rates, London mortgage specialist Chase de Vere (Pall Mail) has come up with a scheme for a five-year fixed rate loan, with a special twist. rate loan, with a special twist. The fixed interest rate is IL45 per cent, which may seem high at present but

could seem relatively low in a few months. However, the special twist is that the interest can be reduced to 3.55 per cent for the whole of the period, with the shortfull in interest paid being added to the capital sum. In other words you are charged IL-5 but the 2.5 per cent differential is added to the smount you have borrowed. This will cost you more in the long run, since you will be paying interest on a larger capital sum, but it does help those people who have borrowed up to the limit and simply cannot afford to pay more at this stage.

Fixed rate loans generally help you sleep at nights, and the Mortgage Hate Protector (as the scheme is called) allows you to borrow up to 3.75 times a single income, or 2.75 times foint income — a high molitiple. Minimum loan under the scheme is £40,000 and the maximum \$250,000, which applies to repayment, endowment or pension-linked mortgages. A limit of 95 per cent of the value of the property is set on loans up to £75,000 with loans the links whose that large!

property is set on loans up to £75,000 with lower limits above that level.

Homes

report PRUMENTIAL Property Services, the estate against arm of the Pre, is to operate its own house is to operate its own street beyone report and valuation service. Home Check when to provide a half-way house between a full streetural survey and a velocities report. It will report on the property's overall condition and give a professions open market valuation. Cost is expected to vary between

MINE, AND BANK is introducing on Monday a new type of personal loan scheme, which offers a range of borrowing that from 2500 to 23,000 that can be repeld by monthly payments of between a tenth payments of between a tenth to one twenty-fifth of the limit

A special cheque book is gravided, allowing mere to make withdrawals up to the agreed limit at any time. No charge is made for issuing cheques, nor for running or opening what the Midland calls a Flexibour the signand caus a recurrent account. Interest on the amount understanding is charged at 1.5 per cent a mouth (aquivalent to an annual percentage rate of 19.5) and is debited mouthly.

NATIONAL Westminster Bank has launched a unit trust advisory and dealing service. Available through branches, NatWest stockbrokers will give advice on one-off investments artice on one-off invasioners or the construction of a unit trust portfollo. The bank says that following its decision to follow the independent route, and not be tied to selling its own group products, it is able to offer totally impartial advice on unit

The portfolio management service is subject to an annual fee, but their other services are free of charge to NatWest

However, most funds backing unit-linked contracts are equity NatWest also plans to test a telephone banking service, called ActionLine. Costomers will be based, both UK and overseas. The choice is wide. One can split such able to give instructions to a computer that recognises their volces. funds in various permutations. There are UK general equity funds with a wide spread of shares with perhaps a more spe-

KEVIN Goldstein-Jackson, who contributes the Diary of a Private Investor column for the This article will discuss the eral international fund, where alected in a postal ballot as one first of these factors, invest in all overseas markets to spread pensions can be the risk, or they may invest in Rxchange's Investors Club. Financial Times, has bee The Investors' Club was formed by the Exchange in 1987

As yet, there does not appear to provide a forum for wider to be the same proliferation of funds for personal pensions as with ordinary unit trusts, getting more and more refined in their market. share ownership and give investment objectives - the very high risk/high reward funds. BROWN SHIPLEY has extended

Pension equity funds still tend its Share Exchange Scheme, to be widely based, with the managed umbrella concept of risk-spreading gaining popularity.

Life companies are recom-the Children Fund) mending the managed fund con- without out having to pay the cept for personal pensions where the underlying assets are spread between equities, fixed-interest normal stockbroking charges involved in making such a sale. The company says that with minimum stockbroking charges

Employees looking at personal pensions should understand that a basic requirement of the investors find it uneconomic to dispose of small holdings the return on the underlying assets must at least keep pace with the rise in salaries and the scheme was launched in wages.
Such growth over the long term is most likely to be achieved May but has been extended to the end of the year.

John Edwards

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Letters, Page 7

PREEPOST, 80 St. James's Street, London SWIA 188

### How to choose an investment fund

funds which cover the whole visi

spectrum, varying from cash funds to exotic equity-based

You do not need to go to a building society to obtain a deposit-based fund. Some life

companies include a building society fund in their range — a fund that invests in building soci-

ety deposits, with the fund man-ager getting the best return by choosing from a whole gammt of

Overseas funds may be a gen

areas.

PENSION IQ.TEST

EMPLOYERS, trade unions and the National Assocation of Pen-sion Funds have all been offering advice to employees on how to chose between a company scheme and a personal pension. They have been devising tricky

questions for employees to put to personal pension salesmen. The aim behind these questions is landable. But employees should concentrate on three main

m the underlying investment funds backing the personal pension contract to ensure that it will produce an adequate pension the employee too much anxiety; m the charging structure of the contract, to ensure that the employee is not having to pay too

much for the product; in the financial strength of the cific objective such as income funds in shares with a high yield institution offering personal pen- or growth funds.

first of these factors, invest-ment funds. trum from the risk-free (in invest-

ment terms) deposit-based funds to the high risk overseas - based and special situation equity Building society deposit

schemes are well known in the ordinary savings market. Where personal pensions are concerned the only differences are that interest is paid gross and the money is locked away until

Next to deposit accounts on the risk scale are with-profit con-tracts from traditional life companies. All contributions are pooled into a common fund covering a range of investments fixed-interest securities, such as gilts, shares and property. With the unitised or deposit-ed-ministration style of with-profits

rate is guaranteed, usually 4 per cent a year. In addition, each year bonus

ates rather like a deposit account, but grows each year at a rate that relates to the performance of the underlying fund. Like a deposit account, it can-not decrease in value in money terms. And since it contains a

interest is added based on the investment performance profits from the pooled fund. Thus, a with-profits fund operdegree of equity investment, it fund can offer a higher return than a mise. building society deposit - cur-rently 12 per cent against 9.75 per Finally, there are unit-linked

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money assets (deposits and fixed Deposit funds should be used only over the short term, particularly near retiremen For investors who take fright at any downward movement in the stock market, the with-profits

by real assets (equities and prop-erty investments) rather than

and property on a unit basis.

fund is an acceptable compro-

**Eric Short** 



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Rowe & Pitman Ltd., 1 Finsbury Avenue. London EC2M 2PA

9th July, 1988

#### · FINANCE & THE FAMILY ·

John Edwards on the attraction of interest-bearing accounts

### Market gives banks the edge

The stars await a 

SHARE PRICES on the UK stock market will continue rising until the end of the year at least, but the outlook for 1989 remains gloomy. That, at least, is the

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was very close to the Chancel-lor's chosen Budget date. The market fell and remained depressed for most of April and May. But the astrological indicator predicts that it is now at the beginning of a long upturn which will last until the end of the year

The rally after the October crash was disappointing because the Astrotrade coefficients showed that the FTSE-100 index should have reached 2,100 or more. Instead, it got only as far as 1.855.7 before falling back to 1.725.4. Since then, however, the coefficients have predicted a general improvement and prices have recovered slowly, building a good base for the next leg of the

The coefficients predict that this would mean the Dow Jones index topping 2,400.

Several commentators thought share prices would crash again in May, but readers of my article in October will remember that I pre-dicted a bull market for 1968. So

gloomy. That, at least, is the dicted a bull market for 1988. So first that performed much as I analysis of the market using the Astrotrade coefficients.

These are calculated by computer and compare the astrology of each trading day with the historical pattern of price trends derived from analysis of the FT 30-share index since its start in 1935.

In January, the Astrotrade graph predicted a spring rally in share prices that would top out on March 16. As it happened, this was very close to the Chancellor's chosen Budget date. The market fell, and remained degreesed for most of April and registers.

The astrological similarities between 1929 and late 1987 are still being played out, with Saturations and Neptune in an earth sign, Capricorn. The one feature missing is Jupiter in Gemini, which helped to fine the runaway bull market of 1928 and the subsequent crash. This will be corrected next spring and anther prices that would top out on March 16. As it happened, this tern of enthusiastic builtishness, lor's chosen Budget date. The market fell, and remained degreesed for most of April and remained degree for the remained degree for

For these reasons, I consider that the real stock market crash will not arrive until 1989, quite apart from the trend indicated by the Astrotrade coefficients.

Many technical analysts take the view that share prices are in a downward, bear trend, and that a downward, bear trend, and that the rise since January has been a mere technical rally. It is easy to react to news of interest rate changes and trade figures and to be misled by their temporary impact, forgetting that dealers and commentators on the market what free to available the somemust try to explain the some-times violent changes in prices by referring to human action.

They do not take into account there is a strong possibility that or are unaware of the emotional the FTSE-100 will rise this year to tide in large groups of people the FTSE-100 will rise this year to tide in large groups of people, the resistance level above 2,200 which is largely lunar and plane-established in 1987. In New York, tary in origin, and is predictable.

Daniel Pallant

If You have some spare cash on which you want to earn interest while keeping it easily available for withdrawal, now is the time accounts, particularly those linked with the money market.

The reluctance of building societies, awash with cash after record inflows following the commany to commany to commany.

The reluctance of building societies, awash with cash after record inflows following the commany to commany to commany.

The reluctance of building societies, awash with cash after record inflows following the commany to commany the commany which is not reclaimable.

record inflows following the from company to company, October crash, to follow the October crash, to follow the depending on additional services recent increases in interest rates offered, the minimum deposit has created an unusual situation, required and the element of risk. In many cases, money market To attract business, smaller com-bank accounts, based on the rates being paid on the wholesale names, have to offer higher rates hank accounts, based on the panies, with less were another rates being paid on the wholesale names, have to offer higher rates maney market, are now offering to compensate for the potentially higher risk.

Within these parameters, the mally have the competitive edge.

Within these parameters, the money market bank accounts.

Building societies confirmed this week that they would proba-bly wait until August 1, when they will also decide by how much to increase the mortgage

rates is provided by the com-pounded annual rate (CAR), since this takes into account the number of times interest is paid each

market accounts, which normally offer lower interest rates than building societies, is that they usually offer instant access to your money, and provide other services such as a cheque book and cheque guarantee cards, credit cards, standing order and direct debit payments and over-

In contrast, most of the normally higher interest rates offered by building societies are hased on the money being locked away for a period, with a mini-mum notice of withdrawal if you wish to avoid being penalised by loss of interest. Some of the cur-rent building society advertiseper of times interest is paid each drawal" are qualified with a proviso in small print that this is subject to the loss of 60 or 90

days interest - a heavy penalty to pay if largish sums are

The top rate being offered by the Halifax Building Society for a 90-day account (with a minimum of £25,000) is 7 per cent net. For instant withdrawal the rates

interest paid monthly.

National Savings, the Government-owned offshoot, has also made no adjustments yet to its interest rates. However, they remain reasonably competitive since they were last altered at the end of March, although some of the changes did not become effective until the beginning of May, before interest rates that are not described. starting going up and down like a yo-yo. The rates quoted for

vary between 5.25 and 6.25 per cent net, depending on the amount invested, with interest paid only once a year. Even the clearing banks are

paying more than this at present. Lloyds Bank this week raised the terest it pays on its high inter est cheque account by 0.5 per cent to a high of 6.7 per cent net (for deposits of over £50,000) with

Steriing 3 month Interbank Rate (%)

net of tax. In fact, the interest on the Savings Certificates (33rd issue), Index - linked certificates, Yearly Plan, and the General Extension rate paid to holders of matured certificates, are all tax free. With the ordinary account, paying only 5 per cent, the first £70 of interest paid is tax free.

With the other prodocts, inves-

National Savings products — tors have to pay tax on the interlisted in the Interest Rates tabla est at the normal rate — 25 per on Weekend PT Page II — are cent and 40 per cent — but only if they are liable for tax. They, shown gross since they are paid therefore, are an ideal invest-ment for non-taxpayers in the UK, since they do not suffer from. the 23.25 Composite Rate Tax deducted automatically.

The return paid oo British Government stocks (gilts) looks very competitive, but of course this is not a risk-free investment like a deposit, since the capital value of gilts fluctuates con-

### Rich rewards in the East

unlikely. Most investors, in performance average, trauma after the October crash, However, the poors

even the building society.
But having plumped for the catitious route, it is galling to see the extraordinary performances achieved by high-risk specialist funds in overseas markets, particularly the Far East. Unit trust performance figures for the first half of the year, produced by Micropal, show that eight of the top ten funds invested in Pacific Basin economies. The other two are funds investing in the US.

The best performing fund during the first half of the year was Economies, which achieved a dazzling 71.4 per cent offer-to-offer increase in value, Second was NM Australian with a 57.6 per cent increase. Number ten is MIM Britannia US Smaller Companies, with 48.6 per cent growth. Tweive of the unit trust sectors had top performing funds with over 20 per cent growth — reminiscent of the dramatic rises seen

However, the poorest performers in most sectors lost money for ket, are comparable to the unit unit-holders, the exceptions being trust figures masmuch as they Japan. Far East and Mixed show what the actual return on

with domestic funds to avoid cur- be explained in terms of investrency risks, opportunities were ment management alone. Extra-being missed overseas in the first neous factors such as bid interest six months of the year. Neverthe- can also affect the share price. less, Kean Seager of unit trust

The top trust so far this year is brokers Whitechurch Securities, Korea Europe with 70.4 per cent is still counselling cantion and growth, followed by TR Pacific backing funds investing in the with 63.1 per cent. All the 14 UK market. There are some very investment trust categories show good half-year figures," ha a positive average return. The best performing fund dur-ing the first half of the year was sensible portfolio should only and Income Growth, General, Sentinel Far Rast Emerging have something like the Far Rast. North America, Japan and Techern emerging markets as a very nology - are in the black even small percentage." Some of the trusts which have

which were in the right place at the right time. If you're using them, you have to be fleet of important factor boosting the floot." Investment trusts, on the basis and among the specialist catego-

WOULD YOU have considered in pre-crash markets. Sector aver- of Micropal's share price performaking a substantial investment ages also held up well, with only mance figures, also achieved in Far Eastern smaller markets the Gilt and Fixed Interest some striking increases during the first half of the year.
Investment trusts prices,

Growth trusts.

While investors were sticking would be. They cannot, however, an investment over the period

with 63.1 per cent. All the 14

produced the top performances, in the six strong Japan sector, says Seager, are in very volatile New Tokyo, achieved a 25.4 per markets, and may be small funds cent increase in value. Discounts to the net asset value of the funds have been an

#### TOP TEN IBIT TRUSTS BY EIRST HALE 1988 1% growth offer-to-offer, income reins

Sentinel Far East Emerging Econom
NM Australian Britannia Arrow SE Asia

Fidelity American Special Sits Sentinel Pacific TR Japan Growth Govett Pacific Income MIM Britannia US Smir Cos

trust sector as a whole has not vided a kicker to the 45.3 per cent changed much since the start of

these trusts,

Robbie Robertson, of the This effect, Robertson argues, is investment trust team at County NatWest WoodMac, points ont the sector's top performers dur-ing the year's first half.

GT Japan, according to CNWM data, started the year at a discount of almost 26 per cent. The per cent, and the company has shown share price growth of 40.5 per cent. The narrowing of the discount is attributed to increased demand in this special-ist group, thinned in numbers by the loss of the recently unitised Crescent Japan and Drayton

Japan.

Even more striking is the narrowing of the discount of F & C

mies which grew by 46 per cent.
60 per cent and 70 per cent
respectively in sterling terms

#### TOP TEN INVESTMENT TRUSTS

(% growth mid-price income reinvested,31.12.87-1.7.83) Korea Europe 70.4 TR Pacific TR Australie Rights & Issues (Capital shares) P & C Pacific

Govett Oriental
F & C Eurotrust

Drayton FAr East

45.3

ries generally, although the dis- Eurotrust, now down to around 7 from mid-November to end-May, count level for the investment per cent from 25 per cent at the While the combination of While the combination of shrinking discount and good mar-

ket choice produces dramatic results, Robbie Robertson sees share price rise over the period. opportunities remaining where something the private investor should not ignore. Robertson also great deal. He recommends a sees skilful use of gearing as a factor in the success of both look at large companies with quality management. Foreign & Colonial, for instance, has seen The investment trust sector as scarcely any narrowing of its disa whole has been invested more than 40 per cent overseas, which

count since the start of the year It has nevertheless seen a 21.3 is where the better performing per ceot increase in share price. Foreign & Colonial Management has two of the top ten per exposure to Sweden in the first half. TR Pacific, second best per-forming trust with 63.1 per cent formers among the investment trusts, as does Sentinel among the unit trusts. Touche Remnant ticularly from investing in Thai-land, Korea and Taiwan - econo-and investment trusts.

Christine Stopp

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#### The Park Bridge $f_{i}^{-i,2} \cdot 2^{i,2}$ Control of the State of تنتكنا سيعا جوا . ... tes John W

\_\_\_\_\_ SECOND STATE

1 112.0

Peter Gartland on portfolios for investors abroad

### A balancing act with risks at a minimum ASSET ALLOCATION might the inclusion of index-linked stock is some protection against tal European bonds. France is favoured particularly for the four model portfolios above in the table that of Guin-

for a UK non-resident private investor seeking a well-balenced portfolio and not wishing to take under risks. It was assumed such an investor was sterling-based. The results are shown in the

The model portfolio from Barclays de Zoete Wedd (BZW) has a 70 per cent weighting in shares (overwhelmingly UK equities)

Germany and Switzerland.

There is a 20 per cent weighting in bonds, all of which are UK cent, Singapore/Malaysia 2.5 per gilta, including a modest exposure to the index-linked variety.

Laurie Jimiper, of EZW'a portionament says mendations are guilt evenly lio management department, says mendations are split evenly

70 (UK-60: o'seas

mainly Japan and

Barclays de Zoste Wedd James Capal

would probably be recommended to invest 50 per cent or more of his assets in cash or short-dated gilts, switching gradually to a stronger emphasis on equities as

stronger emphasis on equines as the right opportunities arise. Peter Lake, of James Capel's international private clients' department, is less bullish on the outlook for UK equities than his (overwhelmingly UK equities)
but with some exposure to Japan and Europe. Of the European for non-resident clients is commarkets, BZW favours France, Germany and Switzerland.

There is a 20 per cent weighting in bonds, all of which are UK cent, Singapore/Malaysia 25 per cent, and gold/mining 2.5 per cent, and gold/mining 2.5 per cent.

Percentage asset allocation for UK non-residents

60 (UK-27.5; Japan-10;

20 (UK glits-10;

ASSET ALLOCATION might sound like a complex subject. In practice, it is simply how the investment world addresses a private investment world inflation of index-linked investment addresses a private investment world inflation of index-linked investment addresses a private investment world inflation. Capel's view of the second half of 1888 is that while equities will outperform bo Michael Lenhoff, portfolio strategist at Capel-Cure Myers,

favours equities to the extent of 70 per cent of C-CM's recom-mended model. The UK market is mented model. The UK market is by far the preferred one for cli-ents who think in sterling terms. It can happen that although a British expatriate needs to finance future spending in ster-ling, this will not be necessary for some time. In this situation, it could make sense to construct a-different strategy. C-CM's model portfolios for clients who have become accustomed to thinking in currencies such as dollars, yen, Australian dollars or the Deutschmark, show a significant weighting adjustment in favour

(mixture of global

equities and



ermany and Holland. ness Flight is easily the most Capel's view of the second half conservative, with only a 20 per 1988 is that while equities will cent exposure to equities. Capel's view of the second half of 1988 is that while equities will still outperform bonds in local currency terms, they will not inclusion of cash as a significant inclusion of cash as a significant insign economic development will be a downtum, led by the US.

Magnetic in the second half conservative, where to equities. Howard Flight, the joint managing director, bases this cautious insign economic development will be a downtum, led by the US. Meanwhile, he remains dis-tinctly cautions about equity markets. Referring to last Octu-ber's global stock market crash,

ber's global stock market crash, is he says. "Bear markets don't normally last just nine months."

Flight feels that his experience of living and working in Hong Kong and India helps him to understand the level of risk experience are prepared to take. His portfolio, along with the three others in the table, is based on the needs of a non-resident investor seeking a balance between steady capital growth and a degree of income. But all can be tailored according to whether an investor wants an aggressive investor wants an aggressive approach or to minimise the risk of volatile returns.

Flight's recommendations for Flight's recommendations for an investor seeking out-and-out capital growth would at present include a 45 per cent exposure to equities which, he says, could rise to 100 per cent when equity markets look particularly attractive. Conversely, his recommendation for conservative investors does not include any equities but is split between currencies and bond investments.

 Peter Gartland is editor of The International, the FT's maga zine for expatriales.

### Rent-free bungalow

I have a bungalow which I am prepared to let rent free in force in Kenya, my relation is in force in Kenya, my relation is country where he or she lives, apprehensive of using the postal and garden. It is quite a valuable property but as I'm getting on in that any claim could be notified to the government of the government.

One must not decide where to the force of property but as I'm getting on in years I don't want to involve myself in service contracts, probable redundancy and all the other rigmarole of employment law, nor in any tax complica-tions for the tenant or myself. I have hitherto declared the rent received. What if I just declare it from now on as no

part of a mixed oncome If you simply stop asking for the rent due under the existing lease (or tenancy agreement), you will continue to be assessable under Schedule A on the amount of rent to which you are entitled, but do not actually collect; this follows from sections 22 and 25 of the Income and Corporation Taxes Act 1968. We recommend Taxes Act 1988. We recommend that you consult your solicitor, to ensure that you do not fall foul of the civil or criminal law in relation to the taxation aspects of the

arrangements which you have in mind.

rended? Or say nothing as it is

### Financial squeeze

I am trying to assist an elderly relation who lives in Kenya and gets a colonial police pension. About 30 per cent of the gross pension is deducted before payment. With inflation still rampant in Kenya, and my relation also having saffered heavy losses from injudicious investments, this deduction — amounting to some £3,000 — becomes very meaningful.

My enquiries with the Crown Agents and the tax office responsible in Wales have led to thefollowing points. First, UK tax under PAYS has to be deducted. Second, a claim for proportional relief (as set out in a Weekend FT article by Donald Elkin) can be made. However, for an aged

be made. However, for an aged person this claim is complicated and does not replace all of the tax deducted.

Given that there are also over

to the Kenya income tax department. However, it is clearly comparison of double taxation appearance what relief can be obtained.

In a telephone conversation

with the tax office, it was also stated that if my relation lived in some countries covered by dual that in force with Kenya, it would be possible for his pension to be paid in full with no deduction of tax.

As my relation is already contemplating leaving Kanya in Service.

Residence is library you can find what you want in, for example, when it is in the part of the part o In a telephone conversation reference library you can find with the tax office, it was also what you want in, for example

en is alrean.

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Second, perhaps we should point out that your relative will be some entitled to a fall dingle like to my sandshar. Fart of flast property servine the business and servine the france (No 2) Bill as imported in the Finance (No 2) Bill a

ers.

Where this principle is departed from — eg, in article 14(1) of the 1967 Australia-UK agreement (which has been under renegotiation since 1984) — it rarely produces any net cash benefit for the pensioner. This is because he or she simply pays

Residence is defined in each agreement — either in the gen-

Black: G. Kasperov (USSR). Grünfeld Defence. (Belfort

3 N-QB3, P-Q1, 4 N-Bx.
The Grünfeld is now the world.

does she need to re-word her will with her new address in it? On the assumption that you mother sold the bungalow named in the two wills when she moved to a smaller one, it would now be essential for her to execute a codessential for her to enecute a course to her will (or to make a new will) in order to amend the reference to the bungalow by giving the description (address) of the bungalow which she now owns if

### New Baring fund backs Britain

Capel-Cure Myers

70 (UK-45; USA-7.5; Japan 7.5; Europe-5;other-5)

expatriates, in particular, will be interested in a new offshore fund being launched on Monday and set up specifically to invest in the future of Britain as a country

future of Britain as a country with big potential growth.

With more than a touch of political bias, Jonathan Taylor, marketing director of Baring International Investment Management, says that during the post nine years strong manage.

is Britain a good long-term ment by the Government has investment? Baring international transformed the British economy although the emphasis will be on in the fund. But the prime market is above-average risk diaries and are advised to investment although the emphasis will be on in the fund. But the prime market is expected to be overseas that expatriates, in particular, will be

bourg, is applying for approval as advantage of the regeneration of Hence the decision to introduce a recognised collective invest. Britain. the somewhat oddly named Brit-ment scheme under the Financial ish Regeneration Fund. It will Services Act. Until this is

During the initial launch period until July is, there will be a fixed price offer of \$1.05p a unit, including a 5 per cent initial charge, Mininum investment is

John Edwards

### **CHESS**

THE NEW chess World Cup Grand Prix circuit of the stron-gest grandmasters has just con-cinded its second event at Bel-fort, France, with familiar names at the top. One argument for the series was that it would be a chance for potential rivals to Kasparov and Karpov to emerge without having to run the gaunt-let of "the traditionally long-winded title climinators. But Karpov won the inaugural World Cup tournament at Brussels in Rasparov's absence, while at Bel-fort the two Ks finished well ahead of the field.

Final results were Kasparov 11% out of 15, Karpov 10%, Ehlvest (USSR) 9. Britain's Nigel Short (7%) and Jon Speelman (7) were in mid-table, while three other world title candidates Tim-man (Holland), Hjartarson (Ice-

ments — more familiar in Britain as quickplays, with half an hour per player on the clock for the entire game. Gijon in Spain hosted the first European championship at active chess, and a strong field of more than 100 experts turned up. The winner? Once again, Anatoly Karpov.

The current domination by K

six-monthly ranking list where Kasparov, on 2760 points, has advanced to within 20 of Bobby Fischer's all-time record of 2780 set in 1971. Karpov's 2725 points would normally be enough for

striking feature of the new list.
Short is third on 2665, followed by Belyavsky (USSR) 2655, Speelman 2645, John Nunn is in tenth place, Murray Chandler nineplace, Murray Chandler nineteenth, so there are four English:
men in the top twenty, confirm.
The Grünfeld is now the world
themplon's favourite reply to 1
P. 4 and White has clearly profit
second only to the Soviet Union.
Whether our players can close
the gap which separates them
from K and K remains doubtful.
Short and Speelman meet at the
Barbican Centre, London, in
August, for their world title quarPB4: 9 PQ5, PK3, 10 B-N5, PXP. ter-final. Whoever progresses fur-ther is likely to be paired with. Karpov in the semi-final or final servative 11 PxP and O-O. eliminator. On his best form such 11. . B-K3; 12 O-O-O, BxN; 13.

drawn games put him out of conslight advantages in a way seen

### and K is reflected in FIDE's new only twice before in chees history row launches his winning six-monthly ranking list where - in Alekhine's purple patch of counter. 23 RxQ falls to RxR Rasparov, on 2760 points, has 1990-1 and Fischer's drive for the mate.

Britain's rapid rise is the other

were in indictable, while three other world title candidates Timman (Holland), Hjartarson (Iccland) and Yusupov (USSR) were ioint last.

FIDE, the International Chess Federation, has introduced yet another new concept with a series of "active chess" tournaments — more familiar in Britain as quickplays, with half an hour rest always games put him out of con-

Kasparov's superiority is reflected not only in the result tables but also by the quality of his games. He can strike tactical blows or grind out wins from

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MY FIRST hand today comes from a rubber - here is First



on. He had seven top tricks, and there was a chance of an extra trick in hearts, I the suit broke evenly. There was an odds-on chance of making a third trick in diamonds by cashing the king, crossing to the ace, and returning dummy's last diamond.
There was an edds-against chance of making all four diamonds by cashing the ace and finessing the knave. This would require a 3-3 break in the suit or dropping the 10 on his left. What was he to do?

He saw the solution – he must start by testing hearts. Allowing the spade queen to win, he cashed ace, queen, and king of hearts, and both defenders fol-lowed three times. Now he would

monds. After making his fourth heart, he played the king of dia-monds, crossed to the ace, drop-ping West's queen, and claimed his contract with an overtick. Excellent technique. The second hand comes from duplicate pairs here is Discovery:

🚂 j 10 9 8 5 4



North dealt with both sides vulnerable and opened the biddid two hearts, and was annoyed to hear his left hand opponent to hear his left hand opponent, however, had too much to be shut out, and raised to five hearts, and South could scarcely stop short of six. This concluded the auction.

West opened with the king of heart of the scarce of the auction.

west opened with the king of spedes, East dropping the 10, and continued with the ace, which was ruffed in hand. East completed the peter. After cashing his ace of clubs, the declarer drew trumps in three rounds with ace, king, and knave, and played off dropping the country of the country o dimmy's two chib honours, dis-carding diamonds from hand. When West showed out on the queen of clubs, South had discov-ered what he wanted to know. West was marked with seven spades, two clubs, and no hearts. He held, therefore, four diamonds, and East had a single ton. He crossed to his diamond are, East dropping the mine, returned the heart are a series of The little the knave, and ran it. The little

E.P.C. Cotter

sheitered accommodation (a warden-assisted fist).

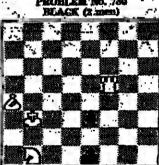
Can you advise me if her
change of address affects this
particular section of her will —
that is, if she dies while living in
the warden-assisted fiat (or in
her present bungalow), would
finis property still come to me or

interval of dense of a day?

No, your neighbour was within
his rights in law although most
unneighbourly. He might, however, be unable to claim for any
damage or injury caused to him
on the principle that volcati nonfit injuria.

1850-1 and Fracher's drive for the title in 1970-2. This week's game 23 E.Qc., Q.B. 24 P.QR3, RxR: is among the best played at Belfort, 2 brilliant example of tactical defence. Black has a won endgame: 25 QKG ch, QKQ; 30 RKQ, R-Bl; 31 R-Kl, R-Bl; 32 R-KBl, B-N2 and Hack's rook, bishop and pawns

I PQ4, NKB3: 2 PQB4, PKN3; place the white king in a mating PROBLEM No. 780 BEAGK (Z.men)



WHITE (4 men)
White mates in three moves (by V. Kuzmitsev, British Chess Mag-

azine 1988). Solution Page XIX **Leonard Barden** 

10

Alay July 9

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COURSE NO IS CALL TO THE

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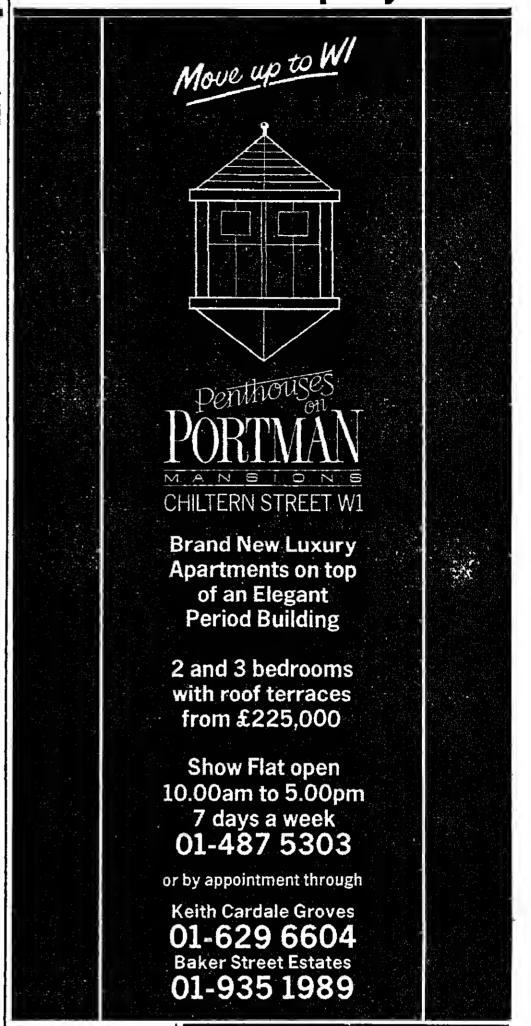
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#### PROPERTY

John Brennan explains the continuing attraction of property in St John's Wood and Regent's Park

### Just the spot for a millionaire lifestyle

REGENT'S PARK and St John's Wood are classic examples of the truism that once you think you've come up with a

once you think you've come up will a
workable generality, the exceptions
begin to form a disorderly queue.

That higher housing finance costs
translate into a lower rate of house
price inflation is a good enough generality. As for these particular exceptions, the fact that there are fewer than 150 properties in and around Regent's Park and no more than 1,100 homes in St John's Wood, belps to explain why these two parts of the Central London market manage to achieve relative immunity from the effects of mortgage interest rate rises.

interest rate rises.

Fashion and rarity make a potent mix when it comes to residential values. That has been the case in St John's Wood since the Kyre, Harrow School, and Eton College estates) which account for most of the area first began to be developed in the 18th century. Add in the residential drawing power of the local synagogues, provinity to the Regent's Park Mosque, Lord's cricket ground, international schools, and a number of equally internationally well number of equally internationally well known private hospitals, and it's hardly surprising that the area has more than its share of residents who cannot understand why anyone would want to live anywhere else in the capital. St John's Wood also draws a more than adequate stream of incomers who

accept that most homes in the area are now on medium-term leaseholds. As leases on the dominant Eyre Estats are now falling below 50 years, there is, as

Mark Pollack of Aston Chase says, some noticably greater buyer resis-

"As so many of the leases are running down it is having a noticable effect on the prices of those properties. People get a bit more cantious when they reach that stage. Freeholds do command a premium, but a good one only becomes available now and then, and so people have come to recognise that, if they want to live in the area, they are likely to be looking at a lease-

The area's popularity cannot neces-sartly be judged by asking prices locally, or in the sense of being an automatic sellers' market Demand consistently exceeds supply, but at a price. And as, Pollack confirms, St John's Wood has "a lot of optimistically priced. wood has a lot of optimistically priced properties." Because of the amount of interest in property values owners tend to get an agency valuation, add a bit, and hold out for the higher price in the hope of attracting some price-insensitive buyer, with the comfort of knowing that, in the past at least, the market has traverably country to with even the has invariably caught up with even the most optimistic asking prices.

most optimistic asking prices.

Life, it seems, is by no means simple for estate agents in an area where there is is higher than average number of homeowers who are in the property business themselves, and where, as Neil Stone of Bargets puts it, "so many people are trading up the whole time that the a pear incentrance market. His people are trading up the wante that it's a very incestnous market, like a merry-go-rot

"People are willing to take a view on

put on the market at an owners' asking price of over £1.8m, which is well above any comparable sale prices achieved in the neighbourhood. Nevertheless, the house drew bids of £1.7m, also well above any open market price, yet the owners flatly rejected the bid.

As for Regent's Park, the Crown Estates's policy of providing long lease-holds to developers capeble of meeting tough renovation standards means that it is hard to recall the extent of decay of so many of the Nash tarraces and Park villas just five or ten years ago. Regency London's fashionable northern Regency London's fashionable northern park is once more a suitable home for millionaires, or for those whose corpo-rate status allows for a millionaire lifestyle.
The idea that the Park's terraces

The idea that the Park's terraces might be a good place to find a bergain would only begin to make sense if you were thinking in terms of the price of a comparable sized Belgravia town house. On that basis, "they are exceptionally good value," says Mark Pollack. He would say that, of course, But as Aston Chase with Beauchamp

The Hanover houses are unusual amongst the Park terrace properties in having no individual gardens, and this lack of private open space deters some family buyers. "Most terraces do have private communal gardens, but you cannot go out and have a harbecue with the children," says Pollack. Still, when prospective buyers do comment on the lack of greenery out back, "all you have to do is to hold your hand out to the Park."

Neil Stone, who has another of the Hanover Terrace houses on his books

properties in St John's Wood because it has been such a consistently good market. They will buy a place as an investment, spend money on it and ask a high price, and if it doesn't sell they'll revert to Plan A and rent it out."

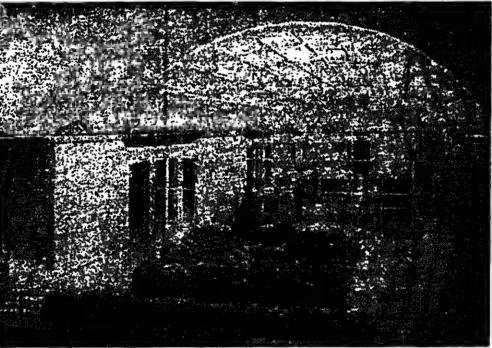
All this speculative home trading makes it well nigh impossible for valuera "Guide prices," says Stone, "can be well over or well under any market well over or well under any market put on the market at an owners asking price of over \$1.8m, which is well above any comparable sale prices achieved in the neighbourhood. Nevertheless, the house drew bids of \$1.7m, also well above any open market price, yet the owners faitly rejected the bid.

As for Regent's Park, the Crown Estates's policy of providing long lease.

One reason why good properties are commanding 15 to 20 per cent more than a year ago is that there are far fewer houses for sale. Although the two-hedroom "huxury" flat market is to the Paik."

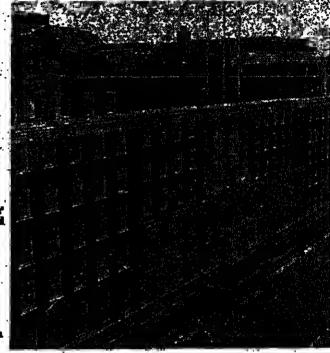
Neil Stone, who has another of the Hanover Terrace houses on his books for £1.85m, echoes the comments of the other locally active agencies, reporting that British buyers have been leading the buying drive around the Park. "It's because anyone thinking of selling in the buying drive around the Park." It's because anyone thinking of selling in the buying drive around the Park. "It's because anyone thinking of selling in the country now has to be sure that they have been able to buy something before they make a move," says Crosthwatta. "In the country have been popular with Americans always been popular with Americans and with British buyers."

One rather extreme test of the Park's popularity is The Holm. The 75-year country a country a country a country in the country a country a country a country in the country a country a country a country and the park. The shows are still sate and the market is showing clear signs of saturation in many parts of Cantral London, good houses are like sherk's teeth. "There is a degree of rigidity in the market because anyone thinking of selling in the country now has to be sure that they have been able to buy something before they make a move," says Crosthwatta. "In the country news, the country news of cantral London, good houses are like sherk's teeth. "There is a degree of rigidity in the market is showing clear signs of saturation in many parts of Cantral London, good houses are like sherk's teeth. "There is a degree of rigidity in the market is showing clear signs of saturation in many parts of Cantral London, good houses are like sherk's teeth. "There is a degree of rigidity in the market is showing clear signs of saturation in many parts of Cantral London, good houses are like sherk's teeth. "There is a degree of rigidity in the market is showing clear signs of saturation in many parts of Cantral London, good houses are like sherk's teeth. "There is a degree of rigidity in the market is showing clear signs of saturation in many parts of Cantral London, good



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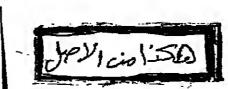
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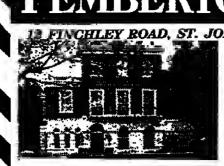
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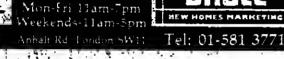
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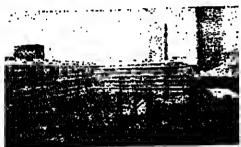
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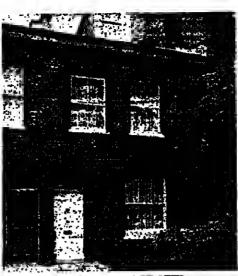
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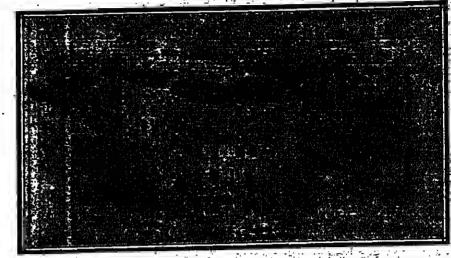


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One of the finest Queen Anne houses in Suffolk

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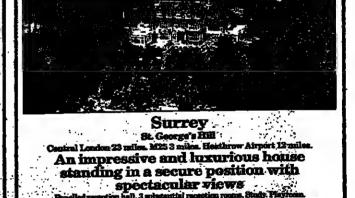


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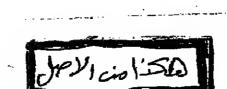




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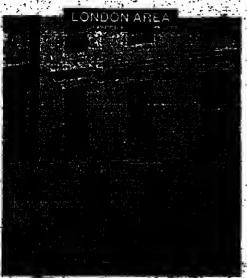
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Imposing Georgian style double frozzed detached residence accepying 0.43 acres. 3 receptions, orangery/conservatory, m bedroom solte with 2 dressing norms, tamegar/contributor, to bedroom solte with 2 dressing norms, 5 farther bedrooms and 2 bettemoms. Office and stuff wing of study, 4 bedrooms/office bathroom, domestic offices, Separans stuff fits. Double-garage. Large garden. Substantial private functions. Price on applicat 41 year Lesse. Hamptons, Hand Offices 01-493 8222

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£136,000, Lone 95 years approximately. Hamptons, Pulham Office 91-736-8211.

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. Stumming newly returbated family house, virtually re-built its existing facade, close to South Park. 3 bedrooms, 2 beth (en suite), 2 mospitions, kitchen/bresidint room, conservato etility. Pot house. Garden. Ges CH. Burgier alamn. Garage available for rest. \$350,800 Prechold.

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Attractive Listed country residence of great character room, bitches/breakhat room, abover ro soure room, summin creamant room, anower room, a beamonn, beamonn, beamonn, beamonn, beamonn, beamonn, beamonn, with consent for conversion to 4 bedroom dwelling. Loose boxes. Swimming pool. Gerdens and grounds of about 5 acres. Guide Price £350,000 (Vendor may counteder selling as 2 loss). Hamptons, Maidenheadt (0628) 74433 or 01–493 8222



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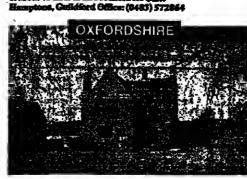
ellent detached country house bucking on to Poss ind, cholaroom, 2/3 receptions, intches, utility, on one solie with dressing room, 2nd solie of bedroom oon, 2/3 farther bedrooms, 2nd busheroom. Gesuit



SURREY, NEAR GUILDFORD bedrooms, Z Bentrooms, Sen-contained mis. Concil notice strang-indoor systeming pool, saums. Lake. Outbuildings. Loose boxes with menage. Railed paddocks. Own cricior ground. Substantial Offices invited for the Prechold. Hampeons, Guildford Offices (0483) 572864



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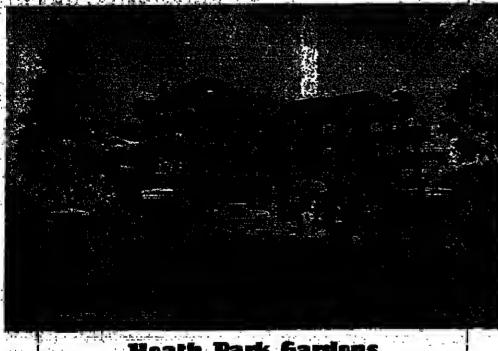
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### Don't forget the three per cent delusion

BRITISH homeowners do not always true — an idylic 17th homes in Britain have hot and speak of departments from the same control country house may now cold running water, yet all but a results reaffirm the practical dential depreciation could be in is reaffirmed.

As the society says, at any one are still standing started life homeownership. Owner-occupiers ignored costs of building wear, property values reflect beth without hot and cold running are still standing started life without hot and cold running water. The cold running water, yet all but a results reaffirm the practical dential depreciation could be in is reaffirmed.

Stripping out average site values in grant with the value of its neighbours results reaffirmed.

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Stripping out average site values in grant with the value of its neighbours results reaffirm the practical dential depreciation could be in its reaffirm the practical dential depreciation could be in its neighbours results reaffirm the practical dential depreciation could be in its neighbours results reaffirm the practical dential depreciation could be in its neighbours reaffirm. replacements and improvements, house and site direct comparison make a hig dent in the paper: of accommodation value between profits that owners think they old and new run into a morass of

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per cent each year before taking
allowance of any external price
inflation. But in the UK the common perception is that house and
flat prices go up. End of stury.

There are a number of ways of ing morigage and their home's
trying to write depreciation out
of the house price equation altoof the house price equation altomether. One is no try looking at
more percent are not well and their home's
current resale value is free accumulation of the house price equation altomether. One is no try looking at
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ance premiums for a Rambrandt, allowance for the renewal costs and in the same way there is a strong case for extending this rarity principle to period properties or town houses, prime Queen that homes and Tudor manors. Demand for period properties is strong and simplies right across the country now. Classic properties is strong and simplies right across the country now. Classic properties aftitudes to the kind of properties premium to their pure accommondation value. Comparing the cost they occupy, not on the physical dation value. Comparing the cost they occupy, not on the physical dation value. Comparing the cost they occupy, not on the physical dation value. Comparing the cost they occupy, not on the physical dation value. Comparing the cost they occupy, not on the physical state of the building. Even the of similar sized and similar stans actuarially scute holders of condend to the immediate impact of building obsolescence until fairly depreciation, that first log drop recently. It is only in the pest few in value that occurs when any years that a building which is both structurally sound and decorate an easy enough figure given that tively intact can still have its

parison of old and new homes. One problem is that older prop improvement, such as installing erties tend to have had the pick hot water. of the sites. That's by no means . The overwhelming majority of

enjoy courtesy of house-price complex and subjective arguments about amentity values, as

The Japanese expect their houses to depreciate at around 5 of fitting and finish.

Nevertheless, problems of complex and subjective arguments about amentity values, as well as their respective standards of fitting and finish.

Nevertheless, problems of complex arguments are arrested as a problems of complex arguments.

of the house price equation altogether. One is to try looking at meanmed, equity. But even disresidential property in terms of counting the costs of unlocking
site value alone. On that besis, that wisnith only those who have
you would be able to disregard not spent a penny on the propany allowance for depreciation, erty since they moved in can
unless the property happened to
sit on the edge of a collapsing
cliff.

A more persuance way of give ing funds to cover the replacestepping the problem is to argue munic costs of lifts, roofs and comthat a proportion of the country's munal areas in apartment blocks

stepping the problem is to argue. Then costs of his, roos and contract a proportion of the country's munal areas in apartment blocks housing should now be regarded go some way towards recognising as quasi-art objects. It would be the effects of age on a property, unrealistic to look for a discount. Even so it is rare for individual for wear and tear on the insurfact owners to set aside an extra ance premiums for a Rambrandt, allowance for the renewal costs

an easy enough figure given that tively intact can still have its the price of the average new market value undermined by the home in the UK stands at a near changing needs of occupiers.

changing needs of occupiers.

The answer to domestic depreciation may well lie in the annual
Halifax Building Society's House
Price Index.

On the face of it, therefore, the
immediate depreciation loss from
just new to just old is likely to be
substantially higher than a fifth
of a property's retail value. However, there are a number of problems about trying to lean too
heavily on this size-for size comparison of old, and new homes.

Installing a hot water system in one of those old houses has been accepted as a necessary improvement for more than 50 years. You might not see tha same degree of necessity in most of the 500,000 home extensions or major alterations that involved residential planning applications made last year. But in time, an Edwardian-style sun room or an extra bathroom may come to be seen as an equally essential basic amenity for particular types of above rates, heating, lighting and they represent the work and they represent the property inflation rate. Inflate the official figures by a mid 3.3 per cent a year from any modest 20 per cent to allow for understanded costs and they represent annual spending over and shove rates, heating, lighting and entirely these days have a renewal filterycle of around 30 years. That aging £1,000 a household. Since we are dealing in averages, and the average price of a home in which to have spent the enuitys-

shead for an over-borrowed

as this year's first set of

generation of first-time buyers

double-figure base rates feeds through to mortgage rates. But upmarket and out of town, the scramble for good period homes is still well fuelled by the impact

of the Budget cuts in top rate tax, and the incentive that has

given owner-directors to take cash out of their companies rather than bear a double tax

charge. Every country agent reports a shortage of £200,000 to £500,000 homes, and there

has been more of a tidal wave then a ripple of prices out from the South East as what little £38m in total every day on improvements. But this grossly understates the true level of extra investment in homes. The published figures necessarily exclude any allowance for householders' own time on do it-your-self projects, and exclude a sub-

The Woolwich Building Society we are dealing in averages, and carried out an analysis of some of the average price of a home in the national figures on home Britain these days is just over

home, excluding its site, would be around £30,000 to £35,000, and

which to have spent the equiva-lent of the building's original cost (excluding its site cost) on renewał work alone, even before allowing for the additional costs of keeping the property up to the standard of equivalent new

For the national average home. hidden cost of £1,000 a year, which would be proportionately larger or smaller depending on the cost of the property. That's as good a figure for the average annual depreciation of the average priced home as we're likely to get. Looking at housing as an investment in those terms suggests that owners generally undersetimate their running costs by around 3 per cent on the purchase price of their property each year. Anyone who feels that they have saved paying this hid-den depreciation charge by studi-ously avoiding any form of home maintenance or improvement work should consider the old boilding surveyors' saying, ech-oed by the Woolwich in its improvements checklist, that, "if you don't do repairs, you still end up paying for them."

If you allow for the effect of

are currently fashionable enough tion costs, whether they recog-with prospective buyers to give nised the fact or not, on a 30-year the best chance of adding to a view the northern homeower home's value. Here again the old truism that you cannot lift any individual property far out of line adding one.

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microwave, freezer, refrigerator and

Stripping out average site values involves a look at the equiva-mum or optimum value that will lent national figures from the not necessarily be substantially housebuilders which suggest that increased, regardless of the site costs could represent 30 to 40 per cent of a new home's retail price. On that rough and ready even every street, has its own basis the cost of the average broad market value, so if you bears and other than the site would even a well titchen. spent £5,000 on a new kitchen you are unlikely to sell your house for £5,000 more than its market value." There are plenty of the tragi-

comic stories about over-improv-ers, generally retold with insensitive, but infectious hoots of laughter by the agents. They recall reactions when owners have been proudly showing prospective buyers around their painstakingly recreated versions of some Bond film set interior. The buyers' stare in amazement, enthuse about the sitting room view, and ask politely if they'll damage the plaster stripping out the corner bar and inset lighting. The Woolwich's checklist of

safe, and over-the-top home costing 239,000 atop a 220,000 site, improvements suggests that the 30-year renewal period brings spending on kitchens helps to us neatly back to that figure of a sell a house, but that an owner sell a house, but that an owner might expect to recoup only around two thirds of the cost of the work on the sale price. In general it finds that an extra bathroom recoups around half its cost, but that a good loft conver sion could recomp 80 per cent of

You could expect to see most of the costs of central heating reflected in a sale price. Double glazing, on the other hand, "can be one of the worst investments," unless the windows need replacing anyway. Money spent on landscaping gardens may help to speed a sale, but it's unlikely to add the equivalent of its cost to the value of a property. The same applies to patios and swimming

The return on spending largely depends on the value of the property you're improving. A £20,000 extension may cost the same in obsolescence, the same principal Hull as in Hampstead, but the applies to changing attitudes resultant extra room in Hull may about what constitute home retail for a few thousand pounds retail for a few thousand pounds improvements, and what have while the same new space by the come to be regarded as essentials Heath could add £50,000 or more come to be regarded as essentials Heath could add £50,000 or more to achieve an optimum sale price. to the property. Since both the The Woolwich's aurveyors Hull and Hampstead improvers have retraced the familiar path of would be adding the same identifying what improvements amount to their annual depreciaCountry Property



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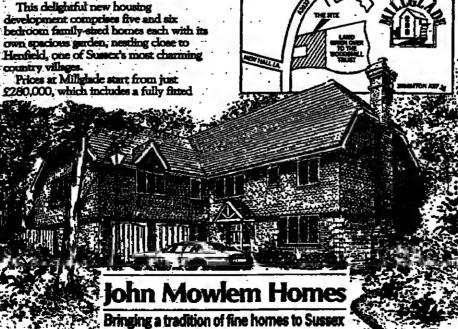
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of IF WALTERS for hours in orts west not enough, but

inclinied sub-oreliefs are new to pay surchanges to meny operators, even if many of the are little more that nonetical. The operators include Thinson, intustes, and lierts the top three package were companies which account for at least half the holiday more

have diffee colleague, for one office colleague, for enumais, has just been asked to pay 85p extra for an Horisos holiday to Atleaute, Spalo, in September. But Indapun is not

to pay such small surcharges," says Vic Fatah, managing director of Radwins Hollstays which trades under several brand names including Sunnie Co. Const. Sourceign, and

fourth-largest British operator. Horizon's explanation for surcharging on some of its holidays is that there are several

factors to take into account including aviation fuel prices and exchange rates. "They are all legitimate costs." a

The operators have got bemselves into a muddle on

themselves into a muddle on the issue ever since Sir Gordon Borrie, director general of the Office of Fair Trading, arched them earlier this year of "ripping off" holidaymakers by imposing surcharges at a time when aviation fuel prices were billing.

Although a subsequent OFT aveatigation failed to find any

surcharges, the Government stopped in last month and forced the operators (through the Association of British Travel

Agents) to accept a new deal.
From next year, the operators
themselves will pay the first
2 per cent of any amendected

this would mean paying the first £8. Customers confronted with surcharges of 10 per cent or more could cancel their holiday

without penalty. However, prices are expected to rise across the board by at least 2 per cent to

m Antigus, Burbuds, the Bahamas and Jamaics have joined Cyprus, Hong Kong and Yugotlavia in agreeing to accept

British Visitors Passports at the equivalent of full passports until the start of September.

The reason for the conceation is the delay being food by many UK holidaymakers to renewing

pay for it.

cost rises. On a £250 holiday,

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Go Greek, Sovereign, and Enterprise. Redwing is the

"It's crary to sak the

#### MERRIE ENGLAND

Two views of the Lake District

### Abandon all cars, you who enter here

WITH THE tiller in one hand and other, we set off across Derwent Water. The boat, a small clinker-built dinghy with a sail straight out of Swallows and Amazons. did all the right things and fortunately was very forgiv-ing when we did the wrong ones. I would not recommend it as a way of learning to sail, but it was

an excellent means of escaping the crowds. The Lake District has one of the finest landscapes in England, and an awful lot of people know it. Motorway access has brought many within easy travel-ling distance of the Lakes and at peak holiday times the roads can almost reach standstill.

With a little ingenuity, though, it is still possible to enjoy the beauty and quiet of this national park. Luckily, most visitors are restricted in their movements by a metaphorical ball and chain; an invisible thread ties them to their car and forbids them stray more than a few bundred yards.

However, break this thread the opportunities for doing so in the Lakes are manifold – and you are free. One of the most obvious escape routes is to take to the water. The lakes were used for transportation in the last cen-tury when the lakeland roads were still little more than tracks, and a collection of the beautifully designed and carefully fashioned steam launches that once plied these waters is on display at the Windermere Steamboat Museum, in Windermere. Try to go early to avoid the crowds but don't miss

be pleasurable, though, and left by a passing natterjack. canoeing and sailing are fun on Come early if you can while the these lakes. It is possible to visit tracks are unblurred by breezes some of the tiny islands that are dotted about and to explore their birch- and heather-covered rocks. On one I discovered half-a-dozen eggs in a nest of cosy down helonging to a Canada goose, carefully tucked out of sight under low branches. The larger lakes have steamers which can be used as a relaxing form of public transport. Some are particularly stylish, like the *Tern* on have the traditional ring of old Windermere which has bows faithfuls such as Helvellyn, Greal shaped in the manner of a giant

Cruises by the Windermere repay the effort required to reach Iron Steamboat Company, for their tops, example, link up with the Lake-

side and Haverthwaite Rallway, on which steam engines haul coaches along the Leven Valley from the foot of Lake Windermere to Haverthwaite, where locomotives and other railway memo-

rabilia are on display.

I took my lunch down to the River Leven from Haverthwaite, crossing it by a fine stone bridge at Low Wood and turning down-stream to follow a bankside foot-path. As I idled by the water after my picnic, I was astonished to notice pieces of wood, last seen sweeping past on the current, being pushed upstream. The tide had turned, and on my way back to the train I had to paddle through water which covered the footpath. It was somehow disconcerting to find that these essen-tially inland bodies of water, surrounded by towering mountains,

should be so close to the sea.

In fact, the boundary of the
national park runs up the coast
and thus, includes within its protection the excellent nature reserve at Ravenglass. This is an extensive area of dunes with a number of fresh waterpools carefully managed to provide suitable breeding conditions for the rare natterjack toad. Towards the sea, a colony of hlackheaded gulls nests among emerald nettles which add a patch of richness to the buffs and greyer greens of the rabbit-cropped turf elsewhere.

Bring with you a copy of Hugh Falkus' "Nature Detective" which is the key to the writing in the sand – the tightrope-walk of fox tracks, the knuckle-scraping footprints of the carrion crow and the delicate feathery marks or the footprints of people.

The art of escaping the Lake District crowds is to choose little-known places, off-peak times and to abandon the car. Certainly the first two apply to the mountains. There are vast numbers of Lake District hills that are off the beaten track and their summits rarely receive visitors. While their names may not Gable, Scafell Pikes and the Old Man of Coniston, they still amply

**Motor Cars** 

good choice and those less than 2,500 feet high, are often not found on the lists of hardened walkers. The name Seatallan may invoke a quizzical frown rather than a smile of recognition from friands when tha walk is recounted later, but take comfort from the knowledge that your discovery is likely to remain unvisited as a result. It is possihle, of course, to walk rather than drive to places ofinterest and somehow the act of leaving the car behind is a very liberating one.

I walked from the station at Windermere to Brockhole National Park Centre on the side of the lake along a route easily identified from a one-inch scale Ordnance Survey map. The path climbed up to a wonderful viewpoint above the town before set-ting off across sheep-nibbled pas-tures behind Troutbeck Bridge. I crossed Troutbeck itself and laboured up the other side skirting round the toe of the hill before dropping down to Brockhola. The regular boat service along the Lake returned me to my starting point.

Some walks though, do not need to go anywhere to be a plea-sure and, one spring morning, I strolled along the disused railway line to the east of Keswick. Delicate leaves were emerging on the cate leaves were emerging on the trees giving a green shimmer to the air. Chiff-chaffs and willow warbiers were calling and for some time I watched a pied fly-catcher. The river, which chuckled away below, was perfect for otters, and a white bibbed dipper beloked from stone to stone Sudbobbed from stone to stone. Suddenly I met the road and a long line of snarling traffic rushing to get where everyone else was going. I turned back, safe in the knowledge that I was where I wanted to be and no one else had

■ Windermere Steamhoat Museum, 09662-5565; Winder-mere Iron Steamboat Company, 05395-31188; Lakeside and Naverthwaite Railway 05395-31594; Ravenglass Nature Reserve (for permits) 0228-23456 ext.2482; Brockhole National Park Centre,

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Tranquillity in Ullswater, Cumbria

### Down in the forest

"TT RATHER surprises me that anyone should ever want to come to the Theatre in the Forest." said Bill Grant, half jokingly.
"We don't have a very good road
system, it's appallingly signposted, there's no public transport and in the winter we have

· TRAVEL· MOTORING ·

mist, snow, ice and fog." But, last year 20,000 visitors made their way along winding lanes to this tiny theatre in the heart of Lakeland's Grizedale Forest for the concerts, plays, ballet and natural history talks put on there. Over the years, musicians and actors such as John Lill, John Ogdon, Flora Robson, Tamas Vasary and the Amadeus Quartet have popped up there.

It was 20 years ago that Bill Grant, chief forester at Grizedale until he retired in 1982, first thought of the idea of starting a theatre in the forest. He saw some examples in the national parks in America and remembered an old barn at Grizedale. The idea took wing when his wife heard the director of Northern Arts talking about bringing art into the countryside.
"It wasn't long before the

whole committee came up here." says Bill, a short, lively Scot.

advice."

He chose a small working committee: a builder, carpenter and joiner. Architect? "No, no. You mustn't have architects. The price goes through the roof, and their plans are so cold." Working through many nights they committee in the style of Queen Victoria's rail-their plans are so cold." Working through many nights they committee in the style of Queen Victoria's rail-their plans are so cold." Working the road from the Theatre in the through many nights they committee in the grant of the good from the Theatre in the through many nights they committee the left them.

The pure pleasure, take a trip guided tour, Jim Dixon shows you the original machinery and Gondola which is now furnished gets it working. Cumbria today is very much aware of the good food on its price to the good from the Theatre in the through many nights they comthrough many nights they con-verted the barn with their own hands, working things out as

behind the "Sculpture in the Forest" project on the theatre's own doorstep, an idea thought up ten years ago by Peter Davies, visual arts officer for Northern Arts. Today, Grizedale has the largest collection of sculpture-in-thelandscape in Europe with about 70 major works. Most are sited around the Silurian way - you can follow the well-marked circular routes (1% to nine miles long) on foot or on bicycles that can be hired. There is also a beck-side path suitable for wheelchairs. The forest itself covers 9,000

acres between Windermere and Coniston Water, two miles south of Hawkshead, and was named the Valley of the Wild Pig by the

"They didn't give us any money, ings hang and his shell cabinets of the Environment slapping a hut they did give us a lot of are just where he left them. restriction order on it. Now, on a advice."

For pure pleasure, take a trip guided tour, Jim Dixon shows

repair in 1937 and languished until the 1970s when the National Trust thought it worth saving and restored it. It now takes 86 they went along.

Taking another art form back passengers in its upholstered to the heart of things is the idea saloons and glides almost sound-

You learn some unexpected hotel balcony overlooking the things going round gardens. The wooded valley.

At 17th century Field Head deners that used to be there grapes and walnuts; the vegeta-when Miles Sandys, the present bles were all home grown.

owner, first came as a boy) is not really clear.

At Townson Ground, Ken and Barbara Nelson offer comfortable

at Stott Park Bobbin Mill at house with a particularly excel-finsthwaite, Newby Bridge, in lent breakfast Cumberland sauthe Valley of the Wild Pig by the Norse. There are no pigs today, but if you get up early enough (say 5am) you will see deer.

The whole Grizedale area bulges with interesting places. At Brantwood, on the shores of Consiston Water — the house that John Ruskin bought unseen for £1.500 and lived in from 1872 to 1900 — women now make Ruskin lace (he hrought the design back from Greece) in the heautiful being flattened and turned into a on 98662-4786.

Hotel where Margaret Lamb, who had her own cookery series on Border Television, specialises in traditional food and uses much local produce: Flookborough fluke from Morecombe Bay, Derlessly over the lake between fluke from Morecombe Bay, Der-March and October with three wentwater duckling, Grizedale stops, one of which is at Bran-venison with black cherry sauce, venison with black cherry sauce; you can lunch as we did on the

gardener at Graythwaite Hall At 17th century Field Head between Newby Bridge and House near Hawkshead, Beb van Hawkshead, the home of the Gulik's superb cooking has in Sandys family, eats 20 eggs and two years propelled the hotel into 16 chickens a week. Whether this several guide books. Our fiveis because he is doing the work of course evening meal for £13.50 seven men (the number of gar-included Esthwaite trout with

There used to be 40 employees rooms in their 400-year-old farm-

David Churchili

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#### from Greece) in the beautiful being flattened and turned into a on 09662-4786. drawing room where his paint- caravan site by the Department Angela Wigglesworth

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almost \$300. Moving up-range, a and price brackets, ABS brakes, 1.6 litre Tipo DGT with electric air conditioning and a trip comfront windows, central locking pute

Escort and over £300 cheaper than a L6 litre Golf.

Fiat Anto UK plans to sell up to 6,500 Tipos in Britain before the end of the year. Then it will have Renault breathing down its neck with the new 19. First official details of the 19 describe it as cial details of the 19 describe it as

a class leader for interior space, engine design, equipment and road behaviour.

There will ha two hodies (three-door and five-door), five engines, of which three are completely new, and four equipment levels. The engines range from a 55 horsepower 1.2 litre to a 140 horsepower 1,763 cc with 16 valves which will be offered later on. One of the new power units is an 80 horsepower "Energy" pet-rol engine of 1.4 litres capacity designed to run on leadfree Euro-super (35 octane) fuel.

Initially, Renault 19s will have only manual gearboxes - five-

Fiat's middle-range challenger WHEN THE new Fiat Tipo speeders in all but the cheapest reaches British showrooms next ones and the diesel versions have week it is going to make some well established lower middlesize engine. Aerodynamics are claimed to be the best in class. well as long in the tooth. The 14 littre base model costs £7,150, with that of a car one size up, which undercuts an equivalent five-door, 13 litre VW Golf by almost £300. Moving up-range, a 16 litre Timo IVET with a proper in all but the cheapest Tipo, Golf, Opel Kadett, Peugeot proper Swediah Volvo than one sale in September. For the prescription of the sale in September. For the prescription and the styling has booted Renault 3 and the 11 already been criticized as rather hatchback, though it can only be middle aged. Perhaps it is, but I amatter of time before it does.

And how does the 19 go? Ask appeal to typical Volvo contracts.

Motoring: Stuart Marshall describes new cars. . . and new tyres

and adjustable steering column at £8,090 is £130 less than a 1.6GL seems pretty conventional, with Escort and over £300 cheaper a transverse engine and torsion

boeted Renault 3 and the 11 already been criticised as rather hatchback, though it can only be middle aged. Perhaps it is, but I a matter of time before it does.

And how does the 19 go? Ask appeal to typical Volvo owners, me again in a couple of weeks They, of all people, cannot be when I have tried it. when I have tried it.

By the spring of 1969 Britons And the loyal band of Volvo 300 will also be able to buy the new Sold here last year — can take let's before the end of the secondar. The new 440 is new table to be able to buy the new 240 is not also when the last year — can take comfort. The new 440 is new 240 is



Renault's new 19, due here in the new year

we did not.

But why are there no tyres for all seasons? Because it used not to be possible to design one that performed like a summer tyre on two different jobs. But I thought the Vector was surprisingly quiet at high speeds, that it steered with precision and gripped hard when cornered bruperformed like a summer tyre on tally.

Although in the US a high pro-portion of new cars are factory capable of up to 130 mph/210 kmh fitted with all-season tyres like will be on the market soon. Vector, few are delivered on them in Europe. Among a few excep-

WINTER tyres have never sold very well in Britain which is one reason why the first few flakes of show cause traffic chaos.

Summer tyres (the kind we use all year round) are fine for most of the time. But their treads have the wrong pattern for dealing with snow and slush and low temperatures make the rubber stiff and less gripty.

Scandinaviens rontinely change from summer to winter tyres in late autumn. Many German motorists do, too. Wa muddle through, believing our winters are too mild or the Arctic spells too short to make the cost and inconvenience of swapping over tyres worthwhile. This year, we did not.

But why are there no tyres for all escents? Bevere the term of the Arctic of the Automobile Association, speaks well of its winter performance. A real all-year tyre with mud and snow approval, its testers said. Although it cannot quite keep going at all times.

Who could benefit from a tyre of the Automobile Association, speaks well of its winter performance. A real all-year tyre with mud and snow approval, its testers as all though it cannot quite keep going at all times.

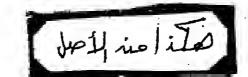
Who could benefit from a tyre of the Automobile Association, speaks well of its winter performance. A real all-year tyre with mud and snow approval, its testers and all year tyre to a ski resort quite keep up with the front runners. . . on wet and dry roads, it shows the comparable of must all year round would make sense.

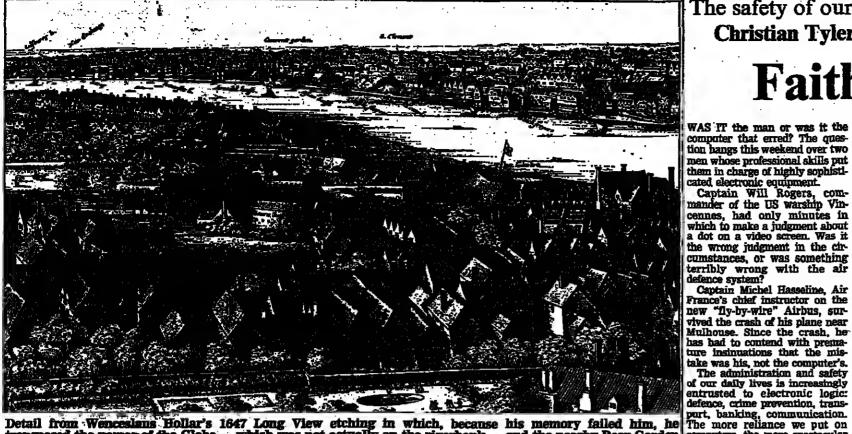
The boldly patterned Vectors that would serve them well all year round would make sense.

At the moment, they are only available for family type cars with a maximum speed of up to different in the US a high product at high speeds, that it and for the Arctic same mileage and ride comfort is not different production of new cars are factory.

But why are there no tyres for

S.M.





transposed the names of the Globe which was not actually on the riverbank — and the nearby Bear Garden Archaeology/Simon Tait

### The search for Shakespeare

THERE IS such a wealth of exact location of the Globs. This such action on the spath state, Hamson Properties, will get bank of the Thomes opposity the a detailed proposal for a dig to City of London, that there is a start in the autumn at the point log jam and a serious shoringe of experts to do the work. Recent most Hisely to be where the hard finds have included reverleptal did his most important work.

As well as heading to find at these found elsewhere would loss and iron age farms. Any of least the post-holes of the Globs, these found elsewhere would low settling arguments about its make headiness here, they are almost commonplace.

However, there is one site is taken once and for all the most important work of buildings which they by phlegmantic archaeologists believe once covered the area.

Hathematical calculations are based on the allocal manners of the Globs.

Mathematical calculations are lossed to the area.

Mathematical calculations are based on the proposals have priority he says.

The sife is that of Shake-spearen.

The sife is that of Shake-speare and finally demolished in 1844.

There has been speculation for an actor and at least two centuries shout the names of the Globs and southwark hydronic in 1899, beart down in 1844.

There has been speculation for an actor shout in the sum of the side is the world, and adds: "If it is found on the Courage site, we least two centuries shout the names of the Globs and the sum of the site is the world, and adds: "If it is found on the Courage site, we least two centuries shout the names of the Globs and southwark hydronic and the sum of the sum of the site is the world, and adds: "If it is found on the Courage site, we least two centuries shout the names of the Globs and the sum of the sum of the site is the sum of the site is the world, and adds: "If it is found on the Courage site, we least two centuries shout the names of the Globs and the sum of the site is the sum of the site is the sum of the site is the sum of the site of the site is the theory. He

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IT IS just possible — ignoring boring details such as inflation and currency movements — that

Sotheby's will set an auction

record for tribel art on Monday. When it offers for sale the head of

a staff god from Rarotonga in the ro.

there was no opportunity to test the original building."

the theory. Hanson acquired and cleared most of the site land

and John Orrell's 1983 book, for community use as well. It "The Quest for Shakespeare's would be an important adjunct Globe." to the Bankside development For many years, the Courage where we can't go into great rewery covered the area and detail about the architecture of

> from 1107 North King's Road, Los Angeles, where R. Thad Tay-lor and his Shakesnesses Sandar of America have a pet theory. He says: "I have long thought

keepeare and his fellows may have created an under-ground vault under the Globe scripts, books, prompt books, articles and items for posterity. The fact that no such items have to this theory."

let, Taylor adds: "There are more things in Heaven and Earth, Hor-

The safety of our lives is increasingly entrusted to electronic logic, says Christian Tyler. But what happens when computers get it wrong?

### Faith, hope and fallibility

computer that erred? The ques-tion hangs this weekend over two men whose professional skills put n in charge of highly sophisti-

cated electronic equipment. Captain Will Rogers, com-mander of the US warship Vincennes, had only minutes in which to make a judgment about a dot on a video screen. Was it the wrong judgment in the circumstances, or was something terribly wrong with the air defence system?

Captain Michel Hasseline, Air France's chief instructor on the new "fly-by-whre" Airbus, sur-vived the crash of his plane near Mulhouse. Since the crash, he has had to contend with prema-ture insinuations that the mis-

computers, the more spectacular their failures and the more urgent the question of where

Twice in a single week, in June, 1980, computers in the early warning post inside Chey-enne Mountain, Colorado, flashed warnings of a Soviet nuclear attack on the US. Extra bombers error was traced on the second occurred the previous November when a test tape fed into the computer was transmitted onwards by mistake. In neither ase, the authorities told a sceptical public, had there been any

car punic, had there been any danger of a nuclear holocaust.
Computer trading, where machines are programmed to buy and sell automatically in response to certain price and index changes, was at first blamed for the speed of the stock market crash last October. The true causes of that verticing true causes of that vertiginous slide have not been established. In November, 1985, the Bank of New York was temporarily wiped out when a computer forgot to collect money for the sale of govrnment securities. The bank was forced to borrow \$23.6bn overnight from the Federal Reserve,

Even when computer systems

Los Angeles Timea guards against earthquake by running

five of them; but Britain's national dailies are mostly still

without emergency arrange-

M

Many organisations would be helpless if their system was wiped out. Some employ "disas-ter recovery" firms which, for a premium of between £50,000 and £100,000 a year, will bring a mobile computer room round in an emergency, or - assuming duplicate tapes have been kept in a safe place - will run the victim's business from their own site

while he re-equips.

Defending a system from natural hazards — and to some extent fraud - may be a matter of spending more money. But defending it from human beings is not so simple.

An older system may have been programmed by many dif-

can devastate a company's busi- cial company's system, there may can devastate a company's ousrness. But protection can double not be time to do anything but
the cost of a system, and only the
most vulnerable will pay for it.
The British clearing banks, for
the system can disrupt the logic
example, are obliged to keep of other parts. Unless he digs
duplicate computer centres. The through the whole structure and

puter failure at the other end. When something goes wrong
Fires, floods, and other hazards with the software of a commer-

updates the "maps" that describe

are secure, they are convenient ferent people in the course of its writing of programs is itself conduits for fraud. This week the lifetime. The point is reached being computerised, and most police interrupted an illegal where unone knows how it computer failures can today be transfer of nearly \$32m from the works. "It shouldn't matter if difunion Bank of Switzerland in ferent designers have worked on over a terminal. IBM, for examlondon to a branch in Switzerit," said Phil Mari, a senior manlet, has terminals round the
land. It would have ranked as Britain's biggest thefit and it was computer consultancy. 'In practice it does.' The Red Adairs of the computer failure at the other end.

When something goes wrong puter world are not as busy and the computer world are not as a busy and the computer world are not as a busy and the computer world are not as a busy and the comput

puter world are not as busy as they used to be ten years ago," a company spokesman said. "For someone to go on site nowadays is very unusual." IBM has just launched a system whereby an ailing computer itself rings up to say it is in trouble.

Within five years, according to

BIS, computers will routinely be employed to treet their sick hrethren, using programs that can unravel the old logic of other

programs and clean it up.

The junior programmer may be written out of a job. But that still leaves the operator. Humans show a touching lack of subtlety when working their computer terminals. David Dryer, a secu-rity specialist for BIS, said that users make it too easy for other people to get into the system. "At the time of the miners' strike, we found many were using 'Scargill' as their password", he said. BIS found people in one company all using the same password 'test': they had not bothered to change it when the engineers left. "Many people use obvious words: 'sex' is

it, the computer surgeon is quences of a computer failure almost certain to muddy the originary he spectacularly inconveing to Terry O'Connell, a director hility of computers has to be feed becomes "virtually was, a system becomes "virtually was, according to the feetal." oecomes "virtually unmaintaina-ble". It starts to look like "a great big ball of spaghetti." In a big system, there may be 2m lines of computer code, punched in by 50 different pages. computer code, punched in by 50 different people. Even if they pilots' union. The pilot is over-ridden if he makes a mistake, but have all got it right, the day may ridden if he makes a mistake, but come when the computer is he can fly the plane if all the asked to do something that its systems fail.

designers and programmers
never thought of. A man confronted with the unexpected can

Should we trust computers?

Civing the annual British Computer Society lecture this week, puter Society lecture this week improvise, the machine can not. Martyn Thomas, chairman of it becomes upset and, says Mari, Praxis Systems, answered his own quesion thus:

But software is becoming more reliable and the diagnosis of reliable and the diagnosis of or whether many systems have already crossed the line."

### Saleroom/Antony Thorncroft

### Signs ahead of a fribal revival

anything around £250,000 would be a welcome sign that this difficult market is at last poised to come and there were buyers—
omega a period of expansion.

The 19-inch-high head belongs £100,000 and more for rare and that this sale is its best for years, to the god of a village and was choice items. Then one, a Bellingth to England in the 1830s—gian, went benkrupt another, an by the Reverend Williams, the Italian, completed his collection; that this sale is its best for years, with 122 good lots on offer, rather than the correct that this sale is its best for years, with 122 good lots on offer, rather than the 400-odd of variable quality funds an excellent provestance, which has encouraged the experts to date the carving to the latter of £121,000 when it was last on a profit, so faw really good items of £121,000 when it was last on age a new generation of selection. That was in the heyday of age a new generation of selection cately dated. African art, the tribal art when some excellent collectors into this fascinating

wood carvings at least, rarely survived for more than 60 years in their natural habitat, so the items plundered in the late 19th and early 20th century when the continent was opened up cannot iconoclasts of the 16th and 17th claim a long history. In the last few years this has started to matter to collectors. In addition, modern African carvings, which can sometimes be called fakes, have become a real problem, and the very profusion of African tribal art has beat prices low. items plundered in the late 19th

Collart, a Belgian scientist who nition of the sculptures.

A new book on the Lincoln frieze hy George Zarnecki, the

impressive figure should make up to £15,000.

However, in recent years there has been a switch of interest away from the west to other parts of Africa, notably to the south east. The auction includes two good Zulu wooden female figures, probably the tops of staffs. One was probably carved at the turn of the century and could make £5,000. The other is more recent, but its fine glossy patina and atmospheric carving should encourage bids up to £2,000.

The oddest figure in the sale.

A sculpfor may have travelled 4.

In his entourage to be shown the

from what is now Tanzania. It is pseudo-antique transformation of a Makunde wood female figure Modena Cathedral, or to Poitiers, which was brought to England in where the facade of Notre-Damethe 1870s, making it very old le-Grande shows a marked resemindeed for an African carving. It blance to Lincoln.

around 21,000.

There are none of the masterpieces of African art, the Benin
bronzes of Nigeria, in this auction, but Sotheby's has an early
16th century plaque depicting a
Portuguese in its next sale.

With the problem that no foolword the few African and chapter are faced Nigeria is one of the few African proof method exists for the concountries that is proud of its servation of outdoor sculpture. artistic heritage, and has bought The Department of the Environ-

tribal art has kept prices low.

Apart from the staff god, Sotheby's specialist Roberto Fainello is well pleased with a Maori chief's pendant (known as a tiki) made of greenstone, which he has probably underestimated at up to £9,000. It is beautifully carved, is rare, and old - early 18th century.

Higher prices — up to £60,000 — are anticipated for a small Kaster Island dance paddle of the mid 18th century, and for a much more sinister object from New Guinea, a Sepik male hook fig-

more sinister object from New tament stories from the Expulsionea, a Sepik male hook figure. It is carved in stone, is over 6th high, is figure and sinister and has hooks at its feet on which the Some exposed areas of the surheads of enemies were hung.

The auction has a group of African items which can be fairly accurately dated. They were brought back from what is now take less than a decade for pollutions to all the surface definition to the 1920s by DA Abect in the 1920s by DA Bect in the 1920s by D Zaire in the 1920s by Dr Albert tion to obliterate all surface defi-

accompanied Prince Leopold on a tour of his colony.

A Yombe maternity group showing a mother suckling a leading authority on English Romanesque sculpture, lends weight to the urgency of the task. He urravels the context of the fact that as the ancestral mother of the village it was protected from the elements in a special but. The tribes of Zaire and They had set up Lincoln as a new book on the Lincoln frieze by George Zarnecki, the leading authority on English weight to the urgency of the task. He urravels the context of the frieze, opening a window on an epoch of English history as it was being shaped by the Normans. Gabon seemed to have produced bishopric for eastern England, the best African carvers and this impressive figure should make was still on the cards. When the

also comes from East Africa, his entourage to be shown the

has its original loincloth and while hardly decorative it has an unavoidable strength in its expression. It seems cheap at around £1,000.

The sculptor drew on a variety of sources when he designed the frieze. The Old Testament scenes reveal much about the medieval mind, from visions of Hell to the

artistic heritage, and has bought the Department of the Environment generalization of the Environment of the

The rot sets in at Lincoln ing materials. Results are not ever-increasing pace in recent expected until 1991, but a decision on the sculptures has to be dence, more detailed knowledge

opinion favouring removal of the sculptures to a museum where they can be maintained in a controlled environment. Copies would take their place on the

"Faced with the certainty of total destruction, the museum solution would ensure the sur-vival of the sculptures for coming nerations," says John Larson, head of the conservation department of the Victoria and Albert tiny which he is carrying out at Museum, currently responsible Lincoln and elsewhere. "Morefor a cautious test cleaning of the panel showing the Death of Lazarus and Dives in Hell Larmont Wells figures obscured the trace of file traces."

applied to the stone.

Larson says the thorough study of the sculpture down to the finest detail is particularly important with traces of original colour schemes, for which meth-ods of detection and interpreta-

sceise CATLI RC

Expert-joaillier près la Cour d'Appel de Paris Membre du Syndicat Prançais des Experts Professionnel en Œuvres d'Art et de Collection

taken long before then.

A four-day conference of interaspect of medieval sculpture national scholars and conserva which has been hitherto ignored tion experts was held recently in Lincoln, with a strong body of the already emerging that the panel in question had a layer of

may behave as if its very founda-

gesso on which colour was applied, such as a bright vermilwas another area painted in an ultramarine tint, containing lapis lazuli. This extremely costly material was imported during the Middle Ages from Afghanistan. Larson criticises the disregard

tiny which he is carrying out at Lincoln and elsewhere. Moreover, the lime and stonedust shelling the said making it resistant to moisover, the lime and stonedust shelling the said that son points out that no conserva-tion techniques have yet been the figures a smooth, applied to the stone. belies their history."

He would prefer to see the condition of a sculpture frozen. The method which he advocates involves the application of a synthetic silane. Brushed on repeat-



shown during the restoration at Wells for the microscopic scruthe stone and to deposit silica in this prevents the stone from "hreathing," but Larson main-tains that the treatment wears off after 15 to 30 years, returning the stone to natural weathering.

The choice at Lincoln is not an easy one. Unfortunately it is one that confronts those who manage most historical buildings.

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#### VERSIONS

Gardening

### Coming with a late run

Robin Lane Fox on plants to replace the fading beauties of early summer

WE ARE JUST reaching the time of year when I look for plants which put oo a late spurt. They are invaluable, and people who think that gardening peaks with the old fashioned ruses have not the old fashioned roses have not woken up to the possibilities. They will run through the remains of fading beauties of early June. They add fresh body to ageing borders. They are remarkably useful over drain covers, the lower reaches of fire escapes and those little eyesores

springtime for oormal garden centres to bother with it. They but I think they are indispensmiss it at their peril: a great able Unlike sweet peas, they last cloud of pinkish white flowers for years. They will sprawl over a low wall, shows, growing about a foot high those obsessional drain covers. shops, growing about a foot high tle carpeters, one or both. It will beneath it. be a shame if this wonderful They, too be a shame if this wonderful

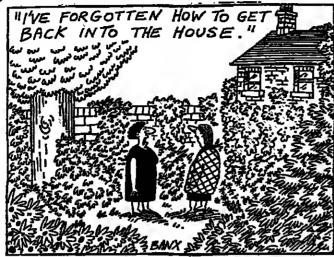
They, too, are at last returning plant the vigorous Dutch or answer to hard edges, kerbs and to fashion and Thompson and Caprifolium forms as much as

favourites, clematis Jouiniana

cover for horrors like a drain or

After years of

THE



which come with the title deeds.

At the lowest level, I still swear by Gypsophila Rosy Veil. Oaths of loyalty seem to have no effect.

Almost all the major nurseries have dropped this very hardy plant which transforms the front row of flowerbeds from this weekend onwards. Having moved gardens, I am down to one plant of it.

Perhaps it looks too scruffy in springtime for cormal garden.

Everlasting peas are no tidier

ward, a milk-lavender colour in they to train them up walls. I would hate to go to an opera with a honeysuckle. From the upper circle, it would be wanting to reach forward and realise one's start to appear this month, not in late September. Bressingham somebody in the middle etalls stocking it now and it ought to be available next year in the many garden centres which it supplies.

Everlasting peas are no tidier

When honeysuckles are grown

those obsessional drain covers. and a yard wide. There are no Their main stem is not so fragile sure or across paling. They are a alternative varieties. They are that you will break it if you haul splendid suit of clothes for ugly thershly-coloured or wretched lit it back in order to busy yourself tree stumps or expanses of the carpeters, one or both, it will beneath it.

dying Aquilegias is taken off the Morgan of Ipswich sells seeds of two yards away from an old tree general market. It loves lime and several varieties, listed under root and still see them cover it

Pracox. This clematis is an admirable White Pearl. There is a its surface.

untidy plant but it is a magnificent sight wheo propped on a called Lathyrus Grandiflorus tangle of pea sticks, sprawling down a sloping bank or hanging over a low woodeo pergola which pink and magenta. To buy it, you has not been painted white, it is growing furiously in the wet threst of Green Farm Nurseries. There is a its surface.

Honeysuckie takes a firm field of the surface.

Honeysuckies are not exactly unfamiliar but I will end with a hopeful oddity. This year, I am down a sloping bank or hanging over a low woodeo pergola which is said to might have to coincide with the resemble at all, white Gypsophila and distinguish itself with a late times of Green Farm Nurseries.

Love finally blossoms

against the corner of an enclogeneral market. It loves lime and several varieties, listed under root and still see them cover it anyone can grow it easily

Higher up the scale, its decline plants from a packet and soften from the tree'e former root system in stocks of another of my favourites, clematic Joninians.

Morgan of ipswich sells seeds of two yards away from an old tree root and still see them cover it completely without suffering plants from a packet and soften from the tree'e former root system in stocks of another of my favourites, clematic Joninians. I like the pale pinks and the honeysuckle takes a firm hold of

weather as I write.

It is a semi-herbaceous clematis, the lower growths of which run forward if you try to tie it to a wall. It loves to flop forwards, a climber through other climbers, so I recommend it as a moveable roses and so forth.

Thirsday-to-Saturday opening and distinguish itself with a late times of Green Farm Nurseries, rush to four or five feet.

It is a semi-herbaceous clematism of the back of a border, but so far it looks like a border, but so far it looks like a foot-high soapwort with no flowers and so forth.

So I recommend it as a moveable rose and so forth. manhole. Its flowers hear no able and even more vigorous, is that you never quite know resemblance to the large-flowered. They are admirable sprawlers, as when it is going to start moving, clematis. They are wild and way most gardeners know when they Watch this space for progress.

the double whites with the shast

daisies, Esther Read.

Mike Strutt goes boating in some dashing reminders of another age

### MESSING ABOUT in boats has a special meaning for the enthusiasts who spend their weekends travelling by a traditional form of propulsion — steam power. From modest diagnies to elegant 20-30ft river launches and imposing Victorian steam yachts, their craft are a dashing reminder of

The passenger launches incinde dozens that were built new in the 1890s and still are used as family cruisers on rivers and canals. Many have evocative names that conjure pictures of balmy summer days in bygone times: Columbine, Firefly, Silver Rose, Miranda, Sandpiper, Ama-

It is a world of polished brass and copper, varnished teak, and the whiff, chuff and hiss of steam from an era that preceded the insistent throb of today's diesel engine or buzz-saw wail of the

A surprising number of people from many occupations are steam buffs. The Steam Boat Association of Great Britain has more than 650 members in the UK alone, with 130 more as far away as the United States, Hong Kong and Australia.

A complete new boat in glass fibre (but fitted out to look traditional) costs from about £16,000; while if you provide your own turn-of the-century launch in bill can be £20,000 - or more.

The beyday of these boats, with their characteristic tall fun-nels, also brought the invention of a highly-useful accessory still used today. The Windermere Ket-tle, a steam-heated container that boils a gallon of water in seconds, originated when wealthy indus-trialists with homes on the Cumbrian lake commuted by launch to the railway station. Once the kettle had boiled, they could take tea from a silver service during the journey.

Many of the older vessels have their original engines, still going strong. Some knack with things mechanical - to cope with the intricacles of safety valves, feed pumps and pressure gauges remains an asset. You have to watch the steam pressure and feed the boiler with coal at regular intervals, while managing to see where you are going.

Alex Moulton, an engineer who

street stores and are represented on most of the more traditional

Unlike the Spaniards with their own Riojas, the Bulgarians have succeeded mainly by adopt-

On stream with steam

invented Leyland's Hydrolastic features of the classic era of suspension and the Moulton bicycle, uses his seven-seater lannch to take friends on pleasure trips on the river Avon in Wiltshire. The boat and its engine, although is an activity in itself," says built only a few years ago, are mostalgia itself all varnished wood and period design. The engine would be familiar to an engine would be familiar to an engine would be familiar. wood and period design. The engineer at the end of the last compound steam plant is a reposentury." which incorporates the main

Ed Langley, an enthusiast who



builds the boats and engines commercially at his West Sussex

on the Thames at Henley. New boats are expected to have the authentic touch of days gone by. Geoff Thurston, a Financial Times printer, built the Woodbine, an immaculate 12ft steampowered wooden dinghy - and also made the engine and water pump – for "pottering about" on two local Hertfordshire rivers,

The Woodbine eventually was

lost the race for efficiency against the internal combustion against the internal combustion engine long ago, but the fascination still holds. Meanwhile, if you don't want to buy or make your own boat, then the Windermere Steamboat Museum in Cumbria is worth a visit. Its important collection has craft going back to 1850 and there are daily trips on the late in the 1962 launch. the lake in the 1902 launch,

■ Windermere Steamboai Museum (tel: 09662-5565). Details of the Steam Boat Association of Great Britain from Brian Smith, 19 Millbank, Kinthury, Newbury, Berkshire (tel: 04865-8795).

while Poland likes Cabernet and

and 90,000 cases of Meriot. Alto-gether, the UK bought Im cases in bottle and 1,000 hi in bulk. In my view, the reds are more in my view, the reds are more interesting than the whites although the Chardonnays, light in comparison with those from elsewhere, have a nose and taste clear that no one had a cine

of the real thing and indisputably clear that no one had a cine declared origin wines aged similarly for three and two years bly the oaky, well-blanced Kran respectively.

Rrum Reserve 85 which Oddbins If these regulations give an is selling for £2.69. And, in a tastimpression of pricy wines, this is ing of nearly 30 reds and whites, I not the case. The Oddbins off-lifound attractive the NV Sauvignon Blanc with a typical nose and a dry finish disted by Odd-bins at \$2.29 and Majestic at £2.15), but the Riesling lacked the floweriness for which one looks and the Aligoté seemed to be

> blend very pale with a sweet, slightly chaptalised flavour, but an 87 Cabernet/Merlot blend proved a nice, round, easy-todrink wine. However, it is not on the list of either Majestic or Oddbins, which have made some

DESPATCHES Afghanistan

### Oh for a hero!

THE PHONE call warning me to be ready came in the dead of night in the Pakistan town of Quetta. I had booked a trip into Afghanistan with "Resistance Tours Limited," one of came Poshawar-head of seven Peahawar-based party organisations to offer the ultimate war zone trekking trips for journalists, soldiers of fortune, and public schoolboys

fortune, and public schoolboys
eager for adventure.
Several nail-biting hours after
slipping into my Afghan disguise
and packing a rucksack as
instructed, my guide arrived.
The jeep was impossibly full
of impressively turbaned
Kalashnikov-wielding
Mujaheedin, who could have
stepped out of a Hollywood
rent-a-crew.
Dressed as an Afghan refugee

Dressed as an Aighan refugee in a huge shroud they call a the Lee and Stort. "You can have the Lee and Stort. "You can have burge, I thought I could not go an afternoon out on a bucket of wrong. My guide thought coal," he says. The Woodbine eventually was sold. Now, Thurston and a part ner, John Gibbs, are making a larger boat with a moulded giass fibre hull and they aim to sell hulls to other enthusiasts.

The traditional steam engine lost the race for efficiency Mujaheedin survival kit — a moulded giass fibre hull and they aim to sell hulls to other enthusiasts. packet containing a few boiled

Inside the burga, life was reduced to a series of bumps in the road and fragments of passing scenery through a small embroidered grille which seemed to correspond more with my nose than my eyes. As dawn broke it was already 40 degrees C and for, eight hours, I was enclosed inside the most effective sanna I have ever

After travelling all day, we reached our guest-house, a mud-baked fort piled high with Kalashnikovs and Stingers, used as a stuging post from which commanders deep inside Afghanistan receive

hand one is supposed to eat with. After dinner, during which my fellow journalists compared insurgencies they had known,

The next morning, dressed as a Mujaheedin in baggy shirt and trousers and prickly woollen force, they sat around preening themselves in the pocket mirrors which seem an essential part

20 20 2

moustaches with Nivea.

Eventually, some of them were persuaded to take us to the outskirts of the town of Spinboldak – although only after we had agreed to hire a

complete with six Kalashnikov-toting bodyguards. It also had something called a computer laser disco which emitted flashing lights at not quite the same spead as the discordant music.

when the road ram out, I was given a donkey. I have never got on with donkeys since one bit me at an early age at a circus. This particular mule was laden with Kalashnikovs, rocket hunchers and morture, and so cess is that Greek farmers can no longer supply enough raw material, so sheep's milk is imported launchers and mortars, and so was hardly a comfortable ride.

> sorts of excuses were proffered the route was mined, they were tired, and finally, incredibly, that they might get hurt. Finally, I insisted we leave.

There are three or four brands whence the motorway lies like a of Greek yoghurt available in

Peter Fort

#### RED AND WHITE Bulgarian Wine/Edmund Penning-Rowsell wines have in recent years achieved success in British high Honeysuckles are more avail- umn. The point of a later spurter

### Eastern promise wins over West have succeeded mainly by adopting Western grape varieties — such as Cabernet, Meriot, Chardonnay and Riesling — production list and approval necessary before sale. International production list and

Ed Langley and the Valkyrie, restored for £35,000

As so often happens, when one gets interested in something new.

I walked into more marguerites

20 years ago, the Western variet-less the area of table grape output.

20 years ago, the Western variet-less the area of table grape output.

21 years ago, the Western variet-less the area of table grape output.

22 years ago, the Western variet-less the area of table grape output.

23 years ago, the Western variet-less the area of table grape output.

24 Production is planned to reds and three for whites; and there will declared-origin whose aged similar to the production of the produc

but you were much more likely be more planting of Sanvignon, to come mon the Mayrood, Traminer, Aligoté and Pinot Pamid and Gamza reds and the Noir: basically French grapes Misket, Hemus and Dimiat with the exception of the proba-whites. The reds tended to be of bly Italian-originated but widely the rather heavy, sometimes Alsace-grown Traminer Bulgaria sweetish and full-bodied type also has followed the West by much appreciated in eastern passing a strict wine law 10 years Europe, including the Soviet ago and starting a classification Union, and Gamza (basically the system in 1985.

Hungarian Kadarka) was The wines are divided into described to me as "the king of three categories: standard quality, high quality, and special.

Sulgarian wines."

ity, high quality, and special fiven today, the most planted quality for fortified and dessert of all varieties in the country wines. The high quality is remains white Rkatsiteli, origi-nally a Georgian grape and the named wines or those with a declared-varieties name but without specified origin, wines of local varieties still are produced declared geographical origin, and and sold widely to Bulgarla's wines from the 20 Controlling neighbours - the West Germans Regions regulated similarly to buy large amounts of the fruity the French AC or the Italian DOC Kadarka - but little is sold to the districts.

The viticultural methods are Bulgaria holds a surprising controlled strictly and the wines position in the world's wine stamade to formulated specificatistics. Before the Second World tions. A national tasting commit-War its output was about 2m hl, tee samples them after they have compared with 4-4.5m today, been made and again before However, it is only 14th in the bottling, with a certificate of

cense chain at present is listing the Cabernet-Sauvignon Svichtov Controliran 84 at £3.49 (Svichtov is on the Dannbe to the west of Rusé); and Majestic Warehouses has a Reserve Cabernet-Sauvig-non 1980 and a Reserve Chardonnay 84, both at £2.59. Until recently, the USSR was

Bulgaria's biggest wine and spirits customer (and because the wines all were sold in bottle, before the great increase in bottling at source in France and Italy. Bulgaria was the higgest exporter of wine in bottle in the world). The Soviet Union then took 70 per cent of all exports but halved this in 1985/86 because of its antialcohol drive.

Now, only table wines are bought: 70 per cent white (princi-pally Misket and Riesling) and 30 per cent red (chiefly Cabernet). Rast Germany mostly bnys Kadarka, Cabernet and Musicat.

Riesling. Seventy-five to 80 per cent of all exports are in bottle.

The UK and US prefer Cabernet, Merlot, Chardonnay and Riesling. Britain imported 500,000 cases of Cabernet-Sauvignon last year, \$2,000 cases of Chardonnay and \$1000 cases of Chardonnay and \$10000 cases of Chardonnay and \$10000 cases of C

The best reds certainly are the Cabernet Sauvignons, which have a regional variety and a vintage difference that is appealing. In the tasting, I liked particularly the Plovdiv 83 and preferred it to the Suhindol 84, which was rather hard.
I found an 86 Merlot/Gamza

thing of a speciality of Bulgarian wines. Peter Dominic and Victo-ria Wine also sell them.

### Food for Thought

### All Greek to me

first appeared as a serious item on the British market shortly after the Second World War.

Nowadays there are miles of it Greek yoghurt, the story of on the supermarket shelves, and a great deal of it is flavoured with every conceivable fruit; it's Britain and France, and the like having strawberries (or pineapple) and cream every day without worrying about either the season or the fat. What better guarantee of success?

ath way.
In 1983, a marketing freelance called Gordon Conrad went to Skiathos on holiday. He liked the called Gordon Courad went to Skiathos on holiday. He liked the yoghart, made a few telephone calls, and ended by importing it into the UK. People liked it. Waiting to the huge plants constructed to the huge plants con

If you are really put off by the sourness of ordinary commercial rest of us, the yoghurt is shipped yoghurt — which is what started across the Adriatic to Aucona, me on the make it-yourself route



you find it everywhere.

Greek yoghurt is thicker Think of the funds for invest, used as a marinade to tenderise (because it is strained) and ment in new product technology. creamier (because it has more the new product becomology.

Then think of Greek yoghurt, fat) than the ordinary kind. Its creaminess and the culture make strangely totalitarian east Europognart. But perhaps this is just its tasts less acid than other pean graphics, being trucked all my response to the propaganda the way across Europe.

me on the make-it-yourself route in the first place — Greek shimmering ribbon all the way strained cow's milk yoghurt is hardly acid at all. The sheep's is source and thinner.

All well and good. But now think of what the dairy industry one hizarre feature of its success is possible.

All what the dairy industry one hizarre feature of its success. They are not to be despised.

Peter Fort

from the Auvergne. And it is not made by withered old shepherds on Attic hillsides, but in the biggest yoghurt factory in Europe, just outside Athens. It has developed quite a different slot for itself from yoghurt ordinaire, which is spooned into children and slimmers by the thousands of tons. There is a strong vein of the low-fat slimming ethos about yoghurt in preparal. The plumpers fatting

general. The plumper, fattler Greek yoghurt has more calories than the low fat kind but a lot less than cream in most of its forms.

the way across Europe.

Actually, because the potholed, jolting roads of Yugo-slavia separate Greece from the slavia separate Greece from the don't actually want to die yet.

sweets, some oral dehydration powders, a small plaster and two antibiotic pills.

experienced.

into the spirit of things, dribbling greasy goat stew as we struggled to remember which

began to understand why, in nine years, the Mujaheedin were unable to capture a major town.

and trousers and prickly work caps, I was raring to go. My fellow Mujaheedin, however, seemed reluctant to move. A strangely effeminate fighting of their uniform, drawing on eye-liner and fixing down their

The last thing I expected to find in Afghanistan was a taxi service, although it came

was hardly a comfortable ride.
Finally, somewhat bruised, we reached the next staging post.
Wa were supposed to leave the next morning at 6 am. At 8.15, I awoke to find myself surrounded by still-sleeping Muj, who did not want to move. All sorts of excuses were proffered. Finally, I insisted we leave.
Grudgingly, we were taken up
a few hills from where, with the
sid of high-powered himoculars.
I could just make out
Spinboldak, where a few

guerrillas were firing on a tank. Back at base, more journalists had arrived. There was even a television camera, to the guerrillas feit compelled to lay something on. We were taken in a launch pad where they shot several rockets after borrowing a pen knife to cut off the end of the detonator. We all took pictures and looked suitably impressed and the television reporter did a dramatic piece

I returned to Quetta, relieved to have suffered nothing worse than a sunburnt nose, but knowing I had seen little of the real war where heroes - not media stars - are made.

Christina Lamb

#### spurning marguerites As so often happens, when one gets interested in something new, Arthur Hellyer now sees their qualities beautifully composed garden of the Old Rectory at Burghfield, OLD-FASHIONED

marguerite was not high on my list of desirable plants until recently wheo I visited the garden of the Seigneurie on the little Channel Island of Sark. This garden, much developed as a tourist attraction, was ablaze

with flowers: roses, geraniums arctotis and other annuals and perennials, hardy and half-hardy, of many kinds. But it was the marguerites that impressed me most by their luxuriance, variety and sheer flower power, which looked as though it could continue long after many of the others were spent.

It was this persistence in flow ering that endeared marguerites to Victorian gardeners, who needed such plants for their summer bedding schemes. They found these white daisies and their feathery, grey-green leaves an ideal foil for scarlet geraniums, blue lobelias, yellow calceolarias and all their other favourites.

In onr own time, the marguerite has become unfash ionable. This is partly because of its lack of variety but even more because it must be increased by

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and more on those kinds that can be increased more cheaply and

centred flowers that are a rather wishy washy pink; I have grown cuttings. The big commercial pro-ducers of summer bedding plants have been cooceotrating more

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rings around garden tractors cutting up to

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Wooton, a variety with anemone-

it but not with great enthusiasm. The two that really caught my eye were a much deeper rose pink with single flowers, and a beautiful double-flowered white. In colour and flower style, the former might be compared with

Big 68" Cut

YES/NO ALLEN

The introduction of a good yellow marguerite, Jamaica Prim-rose, did a little to revive the marguerite's fortunes but the introduction of other improved varieties largely went unnoticed. It was this increased range in flower colour and style that impressed me most in the French-style garden of the Sark Seigneurie. The old single white was there in fine fettle, and also Jamaica Primrose grown into an immense bush beside the granite built bouse. There was also Mary

Berks. Here they were growing mainly in containers of one kind

and another, large terracotta pots, ali baba jars, a wooden Versailles tub, and a couple of modern resin-bronze containers, one resembling copper, the other lead. In these was what looked mncb like the double white marguerite I had admired in Sark, labelled Edelweiss, and also a single deep rose variety, labelled Rollason's Red (I suspect that it should be spelled Rollison), which was not the single pink I had seen in the Seig neurle garden. This one had much larger flowers but not so many of them, and the colour was also different. Mary Wooton was there, and Vancouver. There was also Chelsea Girl, with semidouble white flowers.

> So, for me the hunt for marguerites is now on in earnest. A study of The Plant Finder revealed that more varieties were available than I had supposed though all from relatively small specialist nurseries. All were listed here under the new name, Argyranthemum frutescens, which botanists now use instead of the old Crysanthemnm frutescens, but I suspect that most of the nurseries will still stay with the familiar name. Per haps the safest method to avoid fusion when ordering would

be to use the old, uncontrover-sial, popular name, marguerite. I got in touch with Hopleys Plants, High Street, Mnch Hadham, Herts, since they listed several of the varieties I wanted and I was delighted to discover that they knew about the Sark collection and had acquired the donble white that grows there For lack of a positive name, they are temporarily calling it Sark and are able to supply plants, though for them the sales season

for marguerites is now really Fisks Clematis Nursery, Westleton, Saxmodham, Suffolk, tleton, Saxmnodham, Suffolk, and Ramparts Nurseries, Bakers Lane, Colchester, Essex, also list several of the varieties I have named, and Bregover Plants, Hill-breeks, Middlewood, North Hill-breeks, March Hi brooke, Middlewood, North Hill, electric machine which makes a Launceston, Cornwall, have an unnamed variety simply still put our trust in the super-

described as single pink. The National Council for the Conservation of Plants and the Balkans, as a way of keeping Gardens told me that the Somer-setshire College of Agriculture and Horticulture, Cannington, has built up a collection of its Balkan roots far behind and marguerites and may soon be become part of the civilised way applying for this to be designated a National Collection. It could be that we are on the brink of a marguerite remaissance.

Describe part of the civilised way applying for this to be designated of life.

These days, the only nods to the Balkans are a form sold in France which has the Bulgarian think of what the dairy industry

THIS WEEK, yeghurt. Do you pronounce it to rhyme with Richard Hoggart or with Humphrey

TIK and US.

USSR's most popular type. These

wines from native or relatively local varieties still are produced

Bogart?
Those who are young enough were brought up on it as first choice after mother's milk. It first appeared as a serious item on the British market shortly after the Second World War.

ter guarantee of success?
Yoghurt is a post-war feed phenomenon. I remember trying to make our own back in the 1950s in a biscult tin in the air-ing cupboard, the little pots set into a base of cotton wool which soon gut very smelly indeed from

market. The original idea came from

yogburts. Most is made from cow's milk, some from that of

### Summer sun raises a burning issue for skin

A tan is the skin's cry for help, a precursor of wrinkles, brown spots, dryness and all the other fils that ageing skin is prone to. Too much sun does more damage to the skin than almost all the rest of living. If all this sounds depressingly negative, let me give you the good news. These days there isn't a cosmetic company around that doesn't produce excellent suncare products so that even the palest of skins can safely go out in the midday sun.

Those with really delicate skins and those who believe in no standardiscular agreed the best advice I can offer skins and those who believe in no standardiscular agreed the best advice I can offer skins and those who believe in no standardiscular agreed the best advice I can offer is that the higher the SPF factor.

Anybody who has ever tried to buy sunblock creams will discover that there is no standardiscular agreed to be sunblock factors such as agreed to the sunblock factors some (fixe Shiseido's Sun Block or Elizabeth Arden's Sun

21: 2 FET

15 75 1200

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1.00

10.15

THE fashionable colour for the summer used to be a crisply turned toast. From the Costas to the Med, from the West Costs of light you still look hare-skinned), California to the surf of Sydney. Restée Lauder's Total Sunblock or brown stood for health, wealth, her Anti-Wrinkle Suncrême and fun. Today we know better.

A tan is the skin's cry for help, a mani-wrinkle ingredient added a precursor of wrinkles. brown for good measure.

the better, and certainly nothing protector and his After Swimming Lotion deals with salt, chlocker for babies, or for pale or check the hair soft and leaves the

Sun, sair and chlorine are all had for the hair, stripping the cuticle of natural oils - and hair that is tinted, permed or pro-cessed is more vulnerable than most. Once the cuticle has been damaged there is little that can be done - except wait for the new hair to come through.

These days lots of manufactur-These days lots of manufacturers produce excellent products—look out for spray-on conditioners which have ultraviolet screens. Daniel Galvin, (all his products can be posted; write to 42-44 George Street, London W1, and add £1.00 for postage and packing for every two products ordered) has Sun Shield For Hair (£2.95 for 145 ml) which has a (£2.95 for 145 ml) which has a wax base. Daniel claims this is much better than the more usual gels, and contains an ultra-violet screen. It works rather like coco-nut oil and makes the hair look as if you had just come out of the pool. It acts as a good barrier between sun or chlorine. If you do a lot of swimming it should be re-applied at intervals. At the end of the day shampoo your hair gently. (Check that you aren't using a shampoo with detergent that strips the hair shaft; use only natural shampoos, like Daniel Galvin's Wild Lime).

J F Lazartigue of 20 James Street, London W1, also has excellent products — his Sunfil-tering Gel is a good non-greasy



Rather than trying to repair the damage to your hair after sun, sea and salt have got to it, try and protect it first. Think about pure silk twill scarf, once almost solely worn by women d'un certain âge and d'un très certain substance, is today newly chic. Everything depends upon how it is worn. Whether old-world and classic like the Queen or insouciant and off-beat like the carefree young, how you tie it is part of the message and when the scarf in question costs £95 a time, it is perhaps worth learning a few new tricks.

Learn to tie it, Grace Kelly-style, for a touch of Hollywood glamour. Use it to hold up your jeans, tie it handana-style, or turn it into chignons or blouses. Those who el that they aren't much of

a hand at dealing with scarve and would like to acquire a little of the panache the true Hermes scarf-wearer seems to need might like to know that Hermes will be giving demonstrations of all the many and varied ways one of their famous silk scarves

The company has a free, full-colour booklet which illustrates in considerable detail all these jolly notions for using le scarf. Write to 155, New Bond Street, London W1.

If you think that 295 a time is an awful lot to pay for a scarf, no matter how many illustrious heads it is seen on, hang on for the sales. From Saturday July 18 to Saturday July 23 at the Bond Street shop and from Monday July 18 to Friday July 22 at the City branch, 3 Royal Exchange, EC3, there will be a selection on sale at 267 each.





FORGET the cheap T-shirts, the sweater with the sequins that is irresistible now that it is only £150 (reduced from £350) and the three piece suite with the toning fringe. Home in on the shops that normally have swing tickets way beyond your reach. This is the time when you may be able to afford the one beautiful designer outfit that has an almost seasonless life, that lasts and lasts and is what true investment dressing is all bout. One jacket that you always feel marvellous in is worth racks of blouses or aters that never look quite right. It's no secret that this year's

sales are offering even better value than usual. Shops still seem unwilling to hang onto their summer wares until the summer is really here and the ailing dollar has meant thet free-spending American tourists

are an endangered species.

The result is that many of the thops with the classiest nam have the best real bargains. Take Wardrobe, whose two London shops, at 17 Chiltern Street and 3 Grosvenor Street, have price tags that normally put their clothes out of bounds to all except the gold card set. Now, while the sale is on (until July 31) is the time to invest in one beautiful, top-quality jacket or a suit. Sketched here is a Wardrobe Italia cotton piqué suit (sizes 8-14) that usually sells for £457 and is now £229. Summery and cool in white. smarter and more useful in black, it can double as an evening suit. Wear it plain or with a T-shirt by day, team it with a silky top for evening. .Wardrobe has quite a selection of other suits and jackets and takes orders by telephone (01-935-1086) or by post. Another excellent investment

label is Caroline Charles and her sale is currently on at her own shop at 11 Beauchamp Place, London SW3, Sketche here is a group of navy and white garments, all of which can be bought separately but many of which work well jacket (from £220 to £110) can be teamed with the widely cut trouser with turnups (from £140 to £50) or with the slim skirt (from £115 to £50). There is a big selection of navy and white silk shirts and tops which can be teamed with the skirt or trousers - sketched here is the camisole T-shirt and loose tie (from £95 to £50). Caroline

Charles also does mail order.



Penhaligon has put together this charming little transparent envelope containing tiny amounts of basic products (soap, shampoo, bath oil, skin balm or after shave balm) in small plastic bottles, plus one empty bottle to hold whatever else you choose. Small, light, easy to pack. £12.50 from Penhaligon shops

### **Forest School Camps**

FOREST School Camps is worried that some readers who read the piece on FSC a couple FT may be a little confused by the mistaken reference to camp. This should, of course, have read "mentally handicapped children." They ask us, therefore, to point out that though FSC provides an experience of camping and community living to a number of physically, mentally and socially handicapped children, emotionally disturbed. We hope this makes their position clear

Cookery/Philippa Davenport

### Flavoursome chickens rule the roost

SALES OF chicken are booming.
Frozen birds, loaded with water
and often tasting curiously fishy,
no longer rule the roost. Chillfresh is now the norm. Most of it grown too fast to develop any real chicken flavour. But increasreal chicken flavour. But increasingly it is possible to buy chicken that tastes more like chicken should. Corn-fed poulet noir and free-range birds that are well-bred, well-fed and living longer can all be good. Best of all is a free-range chicken that has been preparity have after just before serving.

should. Corn fed poulst noir and free-range birds that are well-bred, well-fied and living longer can all be good. Best of all is a free-range chicken that has been properly hung after slaughter.

serve it with the lightest of guished choice for a cold supper party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic. The second recomplete is very pure and light, and serve it with the lightest of party or picnic.

be dissipated and the postry will sop up most of the moisture. Fit the bird in a pan into which it fits snugly. Pour on enough hot water to immerse the thighs. Add a few flavourings, cover tightly and peach at bare simmer for about one hour or until the

chicken is tender. Remove the chicken to a plate, cover it with an upturned bowl and cool for about one hour. Then skin and bone it. Wrap the flesh to keep it succulent, and return the skin and bones to the pan. Simmer, strain, de-grease and reduce as necessary, so you. end up with a pint of magnifi-

cently rich stock. Save half the stock for some other treat. Put the rest back into the pan. Add the spring onions and simmer for a few minutes to



the pan. Add the spring chican and stimmer for a few minutes to some them slightly.

Add the herbs, cover and set aside to infuse for ten minutes.

Then stir in the cream and sea.

son lavishly with salt and pepper.

When the sance is almost cold, sheet at 375F (190C) Gas Mark 5 sheet at 375F (190C) Gas Ma

or nine inches square and one or two inches deep.

Brush the inside of the dish with melted butter and line it overhangs the rim a little.

Spoon in the filling and fold the ends of the pastry over it. Cover with six or eight more layers of filo, again brushing each one with melted botter and cutting it to size. Tuck in the sides of each pastry sheet before adding the next, to make a neat parcel.

Brush the top of the pie with more melted butter - you will probably need about 4 oz of

CHICKEN WITH CHIFFONADR

OF LETTUCE

(serves three to four)

Packets of admittedly bland run-of-the-mill supermarket of head ings of salt and pepper and a little tarragon. Mix well and turn the vegetables onto a hot serving dish. Lay the chicken breasts on butsy cooks. For my money, they are the sensible choice for such things as robustly flavoured cassicles of each pastry sheet before adding the next, to make a neat parcel.

Brush the top of the pie with more melted butter - you will probably need about 4 oz of the pie with more melted butter - you will probably need about 4 oz of the pie with more melted butter - you will probably need about 4 oz of the pie with more melted butter - you will probably need about 4 oz of the pie with three to four)

CHICKEN WITH CHIFFONADE

(Serves three to four)

Packets of admittedly bland trun-of-the-mill supermarket of four)

(serves three to four)

Packets of admittedly bland the vegetables onto a hot serving dish. Lay the chicken breasts on top.

Quickly put two or three spoonfuls of the well-flavoured stock into the wok. Let it bubble up, then enrich it by adding 1 oz of butter cut into small pieces. As soon as it is melted and hlended, spoon the sauce over the chicken and serve.

Fines Herbes is a new company specialising in space-saving culinary herb gardens. It will deliver direct to any London address terracotta or Cotswold

2 to 3 oz of small fresh sweet peas (or defrosted petit pois); fresh tarragon and a few syring onions; butter and a little oil; about 1 pint good chicken stock. Season the chicken breasts with salt and pepper and brush them all over with a thin film of oil. Lay them in a steamer basket and sprinkle some chopped fresh

tarragon over them. Leave in a cool place for 30 to 60 minutes. Peel, seed and dice the cucum-ber. Sprinkle it with a little each of salt, sugar and vinegar and leave for 80 minutes or so to draw out some of the juices. Then drain and dry well.

To cook, place the chicken over the boiling stock, cover and steam for 20 to 25 minutes until tender, succulent and cooked

right through.

When the chicken is almost

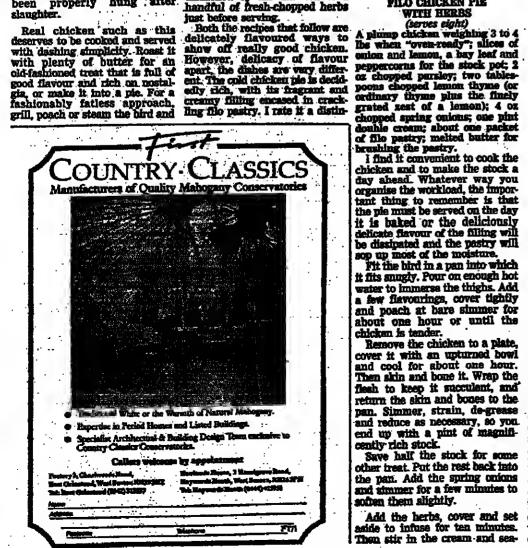
**ILLUSTRATIONS: MARGARET KEEDY** 

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Malcolm Rutherford on the philosopher who quarrelled with almost everyone

### Reason on the rampage

BERTRAND RUSSELL was a man of self-confidence arising from having been born into the top of the aristocracy to boot. He also lived to the age of 97. Those three facts help to explain a great deal about him.

Of his intelligence there was no doubt. It was said of his childhood that the only thing that kept him from suicide was that he wanted to learn more about mathe-

he wanted to learn more about mathematics. His Principia Mathematica was published in 1910. He died in 1970.

His grandfather was Lord John Russell, who had been Prime Minister and Foreign Secretary. His godfather was John Stuart Mill, who agreed that accepting such a title did not imply a belief in the deity. His midwife was Elizabeth Garret Anderson, whose medical studies had Anderson, whose medical studies had been paid for by Russell's mother but

been paid for by Russell's mother but who, under the rules of the time, could not practise as a doctor because she was a woman. So Russell belonged firmly to the liberal, aristocratic intelligentsia.

It was a bigger class then than it was later. And that in a way was Russell's undoing. He never really learned to belong to anything else, and probably did not want to. The world changed around him and to some extent caught up with him. There was no point in being a Liberal in the 1930s since the Liberal Party eral in the 1930s since the Liberal Party was on its way out. There was not much point either in his belonging to the Labour Party after 1945, since to be an effective member meant becoming embroiled in the Party organisation, and for that Russell was totally unsuited. Eventually the Party threw him out alto-

In fact, for most of his life Russell quar-relled with almost everyone, though not all at the same time. Again that seems to go back to his origins. Because he was so intelligent and had such a fertile mind that ranged over so many subjects, he could be intolerant of those less able and

£16.95, 437 pages.

BERTRAND RUSSELL: A POLITICAL LIFE hy Alan Ryan. Allen Lane The Penguin Press. £16.95, 236 pages.

BERTRAND RUSSELL was a man of lailed at the end of the First World War, for Russell to refute someone's argument, he had to say that they were sadists as well. The aristocratic background did not lend humility.

He was also sheltered when he was jailed at the end of the First World War, for well-read. As Alan Ryan remarks, it was never enough for Russell to refute someone's argument, he had to say that they were sadists as well. The aristocratic background did not lend humility.

paned at the end it the rirst worth war, for writing an article calling for an early peace, he was made a first division prisoner. That meant having another prisoner to clean his cell, eating food sent in to the jail and unlimited reading matter. During his six months inside he read 200

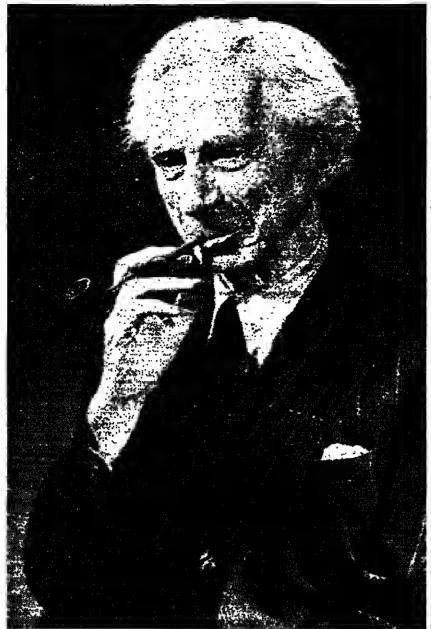
books and wrote two.

His personal life did not help his public persona. He was married four times and had numerous affairs. Sometimes he ed to write books on morality partly to justify his own behaviour. When he was offered a chair at the City University of New York in 1940, the mother of a girl student objected through the courts. Her lawyer described Russell as: "Lecherous, libidinous, venerous, erotomaniac, aphro-distac, irreverent and narrow-minded." The court ruled in the mother's favour and the university withdrew the appoint-ment. "Narrow-minded," however, seems

Russell spent most of the Second World War in the US, making it clear that he was as opposed to Hitler as anyone and indeed publicly denouncing a book that he had written in favour of appeasement in the mid-1930s. When he returned to fingland shortly before the end of the war, he was surprised to find that he was regarded as a rather respectable figure. He was given the Order of Merit, the Nobel Prize for Literature (he wished it could have been for philosophy) and gave the first — some say the best — Reith Lectures for the BBC.

It did not last. Russell was too intolerant of other people, of political move-Russell spent most of the Second World

ant of other people, of political move-ments and of any large organisation to stay in line for long. He achieved a repu-tation for inconsistency. One explanation was that he had thought about so many subjects so often that he sometimes for-got what he had concluded in the first place. Another was that he was getting place. Another was that he was getting old. Hs was 73 when the war ended and



Bertrand Russell

can presence in Vietnam. A third is that the state of the world changed rather more than he did. He resisted the Vietnam war almost as he had resisted the that he thought and said. There is, I think, one omission. Russell's anti-Americanism, both as a young and an old man, stems from his own peculiar background. America simply did not fit into his aristo

#### home First World War, Alan Ryan's book is what it says it is: A Political Life, it is about the politics of the man based on a careful reading of all cratic intellectual world. For the rest, the book is wonderfully entertaining and informed: almost a social history. BAUMGARTNER'S BOMBAY 95 when he was denouncing the Amerihy Anita Desai. Heinemann £10.95, 230 pages

### Colossus reappraised

FYODOR DOSTOYEVSKY: A WRITERS LIFE. by Geir Kjetsaa, translated from the Norwegian by Sirl Hustvedt and David McDuff. Macmillan. because of the continuing rele-vance of many of his reflections IN READING Dostoyevsky, both on man as a spiritual being, caught up in an endless struggle between good and evil, Dostoyev-sky needs to be regularly reasas a novelist, and as a journalist in *The Diary of a Writer*, one is frequently astonished by his percipience. Here is a hrief extract sessed. The Norwegian scholar Geir Kietsaa has now produced just such a reappraisal in this from his novella, Bobok:

"... declaring other people mentally ill is something we are very good at here in Russia; yet none of us has yet displayed the power to make people saner."

Declarate work have been thoughtful and perceptive new study, and to go by the bibliogra-phy, which runs to 32 pages, he has not only cast a fresh eye on a

thinking of Chaadayev, who was but has also uncovered some new officially declared insane after ones.

The portrait that emerges is accurately prefigures the prac- one drawn up in earlier works by tice, which began in Khrush-chev's time, of incarcerating political offenders in the dreaded Psykhushka or psychiatric clinic. such writers as Berdyayev and Vyacheslav Ivanov, and the familiar landmarks are all in place: Dostoyevsky's religious Dostoyevsky's creative imaginaupbringing as the son of a doctor tion are also once more thorThe rumour that he was mur-

ment with the Petrasbevsky Cir-cle, his arrest and the fake execu-core of the Grand inquisitor's cle, his arrest and the fake execution ordered by the Tsar, his
convict years in Siberia, his first
marriage to the sickly Maria Isayeva, his stormy affaire with
Polina Suslova, his bonts of epilepsy, his destructive passion for
gambling and his happy second redemption can come only
marriage to Anna Grigorievna
Snitking.

officially declared insane after publishing his *Philosophical Letters*; in any case, his remark not radically different from the booksellers had to come to the Dostoyevsky appartment to col-lect their copies, paying for them

in cash.

nality as a seer and thinker, and and minor nohleman, his involve- oughly explored: the notion that

Suitkina.

Indeed, it was Anna who saved the family, when it returned from four years of self-imposed exile in writer's father was murdered hy research has gone into this new his seris on the small family estate near Tula, a story repeated by Dostoyevsky's later biogra-

ect their copies, paying for them archives in Tula suggest that Dr The familiar central themes of Dostoyevsky died a natural death

dered seems to have been spread hy a vindictive neighbour. On this basis, Freud advanced a the-ory that Dostoyevsky hated his father, felt relief at his murder and then suffered a first epileptic attack as a form of self-inflicted

According to the present writer, however, all the evidence suggests that Dostoyevsky's first attack occurred only a good many years later, in Siberia, and he bimself referred to it for the first time, in a letter to his brother, only after his release from prison there.

research has gone into this new biography, and they certainly modify, in small but important respects; the accepted view of Dostoyevsky's tormented and complex character.

Erik de Mauny

wears.

son) £25.00, 402 pages

on the importance of the Monar-the royals, for example, the on-chy most of us parade the same going cellsbration of Charles's wapid answers: the monarchy bald patch in the gutter press, is vouchsafes political stability, only absurd, he says, when we and, by being good for tourism, fall to take account of its func-brings in the money. What we tion: thus the newspapers, from don't question is the extent to The Times down to the Sun, are which our response is pro- not merely serving up a feast grammed by the culture, and they think we will enjoy they are hence the ideology, that nurtures regurgitating what is already in us. Such niceties are left, and are the national larder. best left many of us would say, to Mairn is also very good when importunate left-wing sociolohee takes on certain aspects of gists when they've run out of British history. In particular he other axes to grind.

responsibilities without plunging the country into permanent dis-array, is stood on its head.

at the nub of our institutions makes bad government more, not less, likely. Real forward-looking reform is impossible because instead of a modernist sensibility we British are lumbered with the complete set of Ruritanian atti-

Robert Musil's great novel about the ossification of the Austro-Hungarian Empire under the Hapshurgs, The Mon Without Nigel Andrews Qualities, from which Natra bor-

flavouring. Sometimes this works, some times it doesn't. Nairn is at his best when he takes on the media-isation of the royal family.

Anita Desai has often evoked aspects of India but in this novel she demonstrates particularly well the different faces of that OBLIGED TO voice our thoughts The slavish attention enjoyed by on the importance of the Monarthe royals, for example, the onvast country. Before the war Hugo is in the tropical green of Calcutta, working in the timber trads through contacts in his father's former furniture husiness. When war breaks, with the same irony that befell German Jewish refugees in this country, he is interned. But the British in India never managed to sort out the Nazi Germans from the Jewish Germans unlike here, so he spends the whole of the war in a

camp below the Himalayas. Towards the end, the Jews are put in a separate section and no longer have to raise their hands to hell Hitler at the command of the hut leader, but one of the most poignant moments comes when victory is announced and Hugo realises that he shares the defeat, whether he deserves it or

Finally, there is cosmopolitan Bombay where Hugo enjoys a into the present century. Thus, in the 1960s, when the non-English few years of comparative happi ness, working with a genial Hindu entrepreneur, lovingly depicted, and sharing with him a racehorse. As well as Hugo's odyssey, which includes an interlude on

the way to India in Venice, Desai sketches the development of the subcontinent, the pre-war Raj, independence, Hindu and Mos-lem. Alongside Hugo, Desai has the dancer Lotte, another refugee from Germany and life. On every level this novel is sad, funny and wise. As for the hippy, in Ger-many he would have been a delinquent, a criminal. In India

Sarah Preston

Fiction

### Painter's frame-up

THE TRUTH ABOUT LORIN nymphs and sprites and Ophelias through a haze of greys and sprites and ophelias through a haze of greys and sprites and violets.

THIS NEW novel takes us straight into Lurie-land, where straight into Lurie-land, where

THIS NEW novel takes us straight into Lurie-land, where ambitious academics and aspir-

the net and the spear.

The tale is that of Polly Alter,
39-years-old and living in New
York; she is researching the life
of the beautiful, neglected, but soon-to-be fashionable again painter, Lorin Jones, who died in 1969 at the age of 45. Polly is an indoctrinated feminist, gauche hy nature, guileless by principle, and only sometimes nice.

She jettisons her marriage to a

She jettisons her marriage to a kindly man in order to write the biography, and simultaneously flings away her dresses and cosmetics, and trudges chabily around in blue jeans and sandals. The book will be an expose of how men exploited the fragile Lorin Jones. "Polly Alter used to like men, but she didn't trust them any more, or have very much to do with them."

them any more, or have very much to do with them."

The subject of Polly's biography was her absolute opposite. Lorin Jones was fine and thin and frail; her long dark glossy hair trailed, and so did her floaty clothes found in thrift shops. She perfected food, but liked to clothes found in thrift shops. She neglected food, but liked to arrange artichoke leaves in patterns which resembled water-likes or small fish. Her paintings were "semi-abstract" and were compared to Redon. Their descriptions recall the French

Exile at

THE CRUMPLED hero of Anita

Desat's compelling new novel, Baumgurtner's Bombay, escaped from Nazi Germany. There his

dark skin marked him as der

Jude. In India his fairness, the

way he reddens in the sun, makes him always the firedghi,

the foreigner. Herself the daugh-

ter of a Bengali father and a Ger-

man mother, Desai captures with precision and pathos the state of

Hugo's story is told in a series

of flashbacks from the momen

he sees, and is mextricably linked with a young German

hippy. Hugo was born, it seems

timid mother's boy to whom

things happen rather than ar

activist who can take control of

his fate. He was always a victim

and we sense that he will die as

The strength of the book lies first in the hero's situation and then in the detail depicted of the

different lives into which he is propelled, the textures of the places, from the upholstered lux-ury-of his childhood to the pave-ments of Calcutta and the scent

There have heen other accounts of the bewilderment of Jewish children growing up in Germany in the 1930s as their

prosperous parents tried to deny-the reality of what was engulfing them. It is praise indeed to say

that this fictional account is as

intense in its way as Charles Hannam's in his autobiography,

A Boy in Your Situation, which was much praised in these columns by C.P.Snow.

of jasmine and urine.

never belonging. .

straight into Lurie-land, where ambitious academics and aspiring lovers are mcrcilessly described, for Miss Lurie's weapons are those of the gladiators, the net and the spear.

The tale is that of Polly Alter, cel her purchase of the painting.
I wish Miss Larie had pursued
this theme further; the manipulation of the New York art some by social-climbers would make excellent material for her vivisection. However, Miss Lurie is not quite conversant with her sub-ject, it is not uncommon for deal-ers to refuse to sell to unworthy clients - a "reserved" sticker on a picture is the usual deterrent. Nor, alas, would any Manhattan dealer now be excited by a pic-ture worth only \$20,000, the value of a Jones.

of a Jones.

The secondary theme of the novel is Polly Alter's research for her own sexual identity. In the world depicted by Miss Lurie-heterosexuals seem a vanishing race; those who have survived are quite old now, dated like 1930s films. The women are gentle and home-loving; the men are conceited old roues, counting

the and home-loving; the men are conceited old roues, counting conquests — typically, Lorin Jones's 73-year-old hushand makes a dead set at Polly.

In this shadowy world, Polly decides to experiment with Sepphism. Her great girlfriend Jeanne is soft and frilly and eventually as suffocating as those dolls we write cripolius; which dolls wearing crinolins which



Alison Lurie

tances are a terrifying hunch, their philosophy that of cher-ished resentment of the male sex. Polly's final researches take her to Floride, where Lorin lived for some years with a failed poet until her early death by pneumountil her early death by pnaumonia after nearly drowning. The poet fells her the truth about Lorin Jones, which was simply that she was totally dedicated to her art, and not at all a victim. Thus Polly's feminist thesis becomes meaningless.

In the predictable denouement the poet turns out to be 30 years younger than Polly imagined.

whose works are being "rediscovused to smother genteel tele- and a handsome charmer who whose works are being "rediscovused to smother genteel tele- and a handsome charmer who ered" at the time when Lorin phones. Jeanne's butch acquaintally sight. It is mutual. Polly rapidly younger than Polly imagined, forgets her dreams of becoming an art-world personality, elegant in a little black dress, and opts

for bohemian life in the arms of Lorin Jones's last lover. To me the novel is a little too contrived, both in the theme of drowning, suggested by Ophelia's murmurs which preface the book, and also from the anthor's games with names and nicknames; Polly, Lolly Alter in search of her alter ego, Lolly Lauris, Lorin Jones, I find Miss Lurie's vocabularly too lurid; her four-letter words bounce around so gratuitously they become ineffectual. The novel is less successful than Foreign Affairs, but often very funny, and is as topical as the.

Jane Abdy

### A NEW ROSE. "Financial Times Centenary"

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Anita Desai

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Centenary" have the deep chains shape
often found in old Bourbon Roses, a rich
old uses fragrance and are, appropriately,
pink in colour — a dear rich glowing pink,
the petats having a sally texture. It is such

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### **Artist** of agony

by Ingmar Bergman. Hamisb Hamilton. £14.95, 303 pages

INGMAR BERGMAN was born in

1918 in a Stockholm apartment house. On page 2 of his autobiography, he remembers sitting in the dining-room as a bahy, being fed with gruel. "Suddenly, I vomit over everything. That is probebly my very first memory No more perfect entry could be found if there were a competition for spoof early memories of the famous. Bergman, the artist of bleakness, agony and disgust, enters the world with a statement of nausea and goes on to reiterate it through 70 years of life and work.

The Magic Lantern is sbot

tbrough with startlingly frank glimpses of hatred, self-hatred and despair. The confessional momentum seldom flags: it even includes hotched murder attempts on his brother and sister. By mid-hook it is no surprise to read that the young Bergman idolised Hitler, that the middle-aged Bergman constantly abandoned wives and mistresses (not least if they were ill or pregnant) and the older Bergman tended to greet the death of enemies (like critics) with admissions that he would like to dance on their

No respecter of linearity, the book itself dances about between 68-year-old Bergman staging Strindberg's A Dream Play). But it finds a powerful unity in the Bergman voice, and a powerful call to our attention and respect in the Bergman honesty. His aim and talent as a film-maker has always been to expose the human soul by "flaying", as it were, the boy who observes with a human personality. Disguises, detached delight the eccentricivanities, bypocrisies, sentimenties of his Uncle Carl, inventor



**Ingmar Bergman** 

talities: by cutting these ruth- and urinomaniac, is the same as lessly away, with direction, acting and photography as harsh as a knife, Bergman uncovers the inner truths about ourselves and our moral and spiritual universe.

toir, and as edifying. Bot the best boir, and as editying. Bot the best Bergman films - The Seventh Seal, Winter Light, Persona or Cries And Whispers - have a feeling of light and bumanity barrelling out of the tunnel of pain. They even have a grim, redeeming humour, the laughter of an artist for whom life's nightmares have their absurdist as well as tormenting side.

The autobiography likewise. It is hy turns livid, funny and he draws saving nuggets of wit appalling. And it moves so fast, and perception: like his portrait, both in its free-association cross-cutting and in its sense of an shared in London and whose years and decades, (From the impelled confessionalism, that breakfast talk he delighted in, frolickings of a 12-year-old we childhood, adolescence and matumay suddenly cut straight to the rity (if Bergman, or any of us, Shakespeare, about discoveries, can be said to reach that stage) seem elided. The Bergman who carves out his scarifying picture of human loneliness in The Silence is the same as the young Bergman who was locked in a dark cupboard as a child by his punishing Pastor father. And the

the grown film-maker who viv in Fanny And Alexander. Bergman's achievement, both

in his movie work and in this Face, this process can be about as much fun as a day in the abattoir, and as edifving Part 18 and 28 to nave built a majestic echo-chamber for the human soul out of a personal life that must often have seemed life. often have seemed like a black farce. Alternately heaped with honours and hounded with dishonour in his native Sweden (his tax troubles induced a mental breakdown), he courted worse fates whenever he left Sweden. He is merciless on his own expatriate artistic ventures, whether films (The Serpent's Egg) or plays: (his London Hedda Gabler, which he liked for less than the rition) he liked far less than the critics).

> But even from these episode breakfast talk he delighted in adversities, insights and experiences".

The Magic Lantern has all these too. If it is the concluding summation of a career, we are grateful for the summation and immensely regretful for the con-

### Uneasy lies the head that

THE ENCHANTED GLASS: BRITAIN AND ITS MONARCHY by Tom Nairn. Radius.(Hutchin-

The continuation of the throne

ows a substantial amount of his

Tom Nairn takes a rather dirferent view. For him royalty is of the essence: it explains not just the texture of Britain, but also what he insists on calling her decline. The usual argument, that the monarchical system allows the government of the day to make a royal hash of its responsibilities without nlumeing.

explodes once and for all the "Whig" perspective on those 19th century reforms generally held up es the epitome of a sensibly paced liheral advance. What these reforms in fact represented. Nairn advocates, were rearguard actions against genuine populism by an autiquated hnt by no means maladroit elite.

And this tactic has spilled over And this tactic has spilled over

constituents of Ukania, i.e. Wales and Scotland, began making seri-ous separatist noises, the Establishment, rather than look at how the "problem" might be solved by an extension of democracy, chose instead to sweep it under the carpet by such sleights of hand as the investiture at

tudes.

To be fair, Nairn doesn't actually use the word Ruritania. Instead he makes do with a conscion of his own: Ukania. That however.

Caernavon.

Far better, Nairn says, to instal a Republic and have done with such diversionary shilly-shally-sing. But here he immediately single himself in trouble. For the life of him he is unable to tell us what form this Republic might take, or what its policies might he was merely considered mad.

Justin Wintle

Max Loppert reports from the Munich Festival, which is presenting three new productions of Strauss operas

### The difficulties of Danae

course of the Copies Festival accounts of the leading roles.

(July 4:31) all the fullscale operas are being offered. There are new productions of Die Liebe der canon (which explains why it is Danae, Intermezzo, and Capriccio, and concert performances of light, an operate by intention Guntrum and Friedensing, all the and designation, grew large, rich, other shows come from Munich's and serious. (No doubt the mood well-stocked Strauss repertory, of the times — the music page of the Walforne Sawallierh in his boom in 1932 — and Strauss's — For Wolfgang Sawallisch, in his 20th year as chief of the Bavarian State Opera, this is a labour of love - he is conducting most of

that the slackening of inspiration sometimes painful. Sometimes painful. And the very poi post Rosenkovaller operas does not exist. Certainly, his conducting of Die Liebe der Danae, warm, strong and unforced, and the street in five limits to be clumsiness of the c expert, thoroughly knowledge-able and stylish playing of his orchestra, were the only points to temper disapproval of an other-wise painfully disappointing per-

I wrote with great enthusiasm of the work — the so-called "Cheerful Mythology" in three acts that was the composer's pen-ultimate theatrical creation after first encountering it at the 1985 Santa Fe Festival. I had been delighted by the translucent, multi-faceted beauty of its sound. and deeply moved by its core of mature wisdom. Had this Munich production been my first experience of *Danae*, I very much doubt that anything like so positive an

EVERY NOW and then the Royal

Shakespeare Company does a Russian play often with success. One thinks of David Jones's

Gorky productions in the 1970s or, more recently, studio revivals

of Ostrovsky's The Forest and

THIS SUMMER Munich, birth-place of Richard Strauss; is doing formed amid the fron-fron trivial-its native son proud: during the try of the staging and the lifeless course of the Opera Festival accounts of the leading roles.

begun in 1938 - and Strauss's withdrawal into his own pure world of Art caused the expan-sion of scale.) The earnest, hardthe operas and, as one of the working Josef Gregor possessed world's most esteemed Straussians, providing the festival with Hofmannsthal nor Zweig, his predecessors as Strauss librettists; it is Sawallisch's stated credo the clumsiness of verbei tone is

And the very point of fascination in the work — the growth to
self-knowledge of three characters, Danae, Midas, and Jupiter,
first seen in frivolity — is what
makes it so difficult to "place" in
a satisfactority rounded production. The comic quartet of Jupiter's former amount demand halter's former amours demand bal-ancing alongside the great moral issues discussed at the heart of the piece – the renunciation of power and money falsely used, the emobiling gift of human love.

(until his moment of moral deci- phrases lacked body and "fol-(until his moment of moral decision) Midas are figures from low-through." There was good showbiz, and so both came on work in minor roles, from twirling moustaches and sporting (among others) Claes H. Ahnsjö toppers and canes, like musicand the ageless James King, but hall magicians (Jupiter's white not enough to sweeten the sour face and pasted-down hair gave him the look of John Osborne's Archie Rice).

Luckily, my first evening of Munich Strauss had been a great deal more rewarding — Elektra

Archie Rice).

Danae was enjoying a lesbian

romance with her maid Xanthe

Munich Strauss had been a great
deal more rewarding — Elektra,
in the 1972 Remnert production, in her first scene (for no reason brought to a blaze by the courthat I could find in the libretto); bined talents of the distinguished there were other alterations to veteran conductor Ferdinand Leitner and a cast led by Hildens and (marvellous). these mattered less than the pro-ducer's total failure to come to grips with and believe in the sub-stance of the opera. A plethora of

with his tricks, and none on such minor matters as verbal meaning or character, but the voices gave small pleasure even on their own account. Sabine Hass, an efficient the emobling gift of human love. "house soprano" with good top Danae, with its god-figure grown rotes, was a pudding of a Danae, wise through experience, is a fatally lacking glamour (how one pale-gold, late-autumn "answer" longed for a vounce Danae.

costumes. The producer had refined looks do no barm either), decided that both Jupiter and but on this occasion Midas's

gard Behrens and (marvellous last-minute substitute) Christa Ludwig. After the punch-to-the-stomach effect of Covent Garden's recent Elektra, it seemed cheap jokes (Leda, Alcmene, impossible that another perfor-Europa and Semele made their mance could achieve anything final appearance in a 1920s sports equal or even similar. But Leitner's deceptively cool, unforce music sing - an approach which Behrens's eerily radiant Electra, constantly surpassing her natural vocal limitations through sheer conviction, and Ludwig's opulent-voiced Clytemnestra matched to admiration (and, of course, the Munich orchestra have this music in their bones). Munich's Chrysothemis, Marita Napier, was much more touching than her London counterpart, to Götterdümmerung.

Roger Roloff, whom I've admired shuch of this came through at Santa Fe, despite attendant weak-nesses. None of this came through in Giancario Del Monaco's trashy Munich staging in Monika von Zallinger's chic set (a white classical façade) and gitty



Kiri te Kanawa and Thomas Allen at Covent Garden

### Welcome back to the Don

BY AND large the Royal Opera gives Mozart's Don Giovanni a good welcome back, though on Thursday the revived Peter Wood production still needed tidying. As before, William Dudley's looming walls and galleries were enfolded in gloom for most of Act 1, but with the games of mistaken identity-in the-dark-all was suddenly bright day. The scene of Leporello's

unreasking looked like unrehearsed chaos, nobody

these six recent Spoken Word

sets. Penelope Lively's Booker Prize winner of 1987, Moon Tiger (Isis Andio Books IAB88012; unahridged; 6 cassettes; 71/2 bours), is a ravishing novel read

by Shella Mitchell with an aus

tere elegance totally in sympathy with it. Claudia Hampton lies on

her death-bed reviewing her long

and the Western Desert, she has

knowing where he or she was meant to be going, nor why, except the extraneous pair of

Thomas Allen's Giovanni is strongly conceived and finely sung (devilry indicated by unbridled eye-rolling), and Stafford Dean's Leporello – a great asset in the ensembles – is among the best to be found anywhere. The Kiri te Kanawa sound does more for her Donna Elvira than the inconsistent

manners she tries on, one after another. As Donna Anna, the Georgian soprano Makvala Kasrashvili had a generally unfortunate first act, but somehow got the voice into much better order during the interval. Colin Davis allowed both ladies to dawdle far to long over the prefaces to their main arias; otherwise his Mozartean instincts were to the fore, and he led the final catastrophe in gripping style.

Stuart Burrows turned Don Ottavio's numbers with seaso elegance. Masetto and the Commendatore are safely entrusted to Gordon Sandiso dry-voiced, but he bristles well – and Gwynne Howell. Joan Rodgers lends Zerlina a clear, appealing timbre and much grace, and a good cello enhanced her "Batti, batti."

**David Murray** 

Michael Coveney looks at an important new book on Russian theatre

Romeo and Juliet.

# Revolutionary

Erdman's The Suicide. Two Ostrovsky revivals this year have powerfully invoked the spirit of that great dramatist in idly documenting key produc-tions of the age, each chapter the industrialised gesture. This followed with anything between also became a means of achieving 30 and 60 pages of stunning pho-tions of the age, each chapter the industrialised gesture. This also became a means of achieving anti-Stanislavskyan physical virthe Russian theatre of the 1920s, Cheek By Jowl's A Family Affair and the Old Vic Too Clever By Half, but we never really grasp what these plays signified on home territory, or indeed how they must have appeared to Russian audiences in the first half of

this century. This period of Russian theatre like an adventure playground, design is one of the richest in but it was then a revolutionary world theatre history. Meyer-hold's 1917 version of Lermon-ism at the Moscow Arts. Some help is now at hand in a tumultuously fascinating new book, one of the most important new theatre books of recent years, Russian and Soviet Theatre by Konstantin Rudnitsky (Thimes and Hudson, 200). The period covered is approxi- dynasty. The same director's 1926 extraordinary it is to see Cubist mately 1910 to 1932, marked off at version of Gogol's The Govern- costume designs for a 1919 Sal-

eclipse of Gorky and the rise of Stalin. The real matter, though, is the rise of Futurism and Constructivism in the theatre of Meyerbold and Mayakovsky, and the struggle of those artists, and the Moscow Art Theatre, to adjust to the acute intensification of interest in theatre after the October Revolution of 1917.

Lunacharsky's propagandist edicts were at first enthusiastically heeded. Mass pageants like the re-staging of the Storming of the Winter Palace, agitprop and Proletkult were all the rage. But Rudnitsky's book is not a dull repetition of such familiar history. He has five chapters, all viv-

THIS WAS Medical Week on Radio 4. On Tuesday morning,

repeated on Wednesday evening, The Doctors began an eight-part series in which four GPs from

Lichfield have been tape-recorded

at their daily work. (It started with a medical joke. A university

student came in for a prescrip-tion. "What are you taking?" asked the doctor. "Politics," said

designs

tographic elaboration, many of the pictures (Chagall's 1921 coeties drawings, for instance) published for the first time.

The Magnanimous Cuckold tune drawings, for instance) published for the first time.

tov's Masquerade, produced as Apart from the tours of Alexan-Nicholas II abdicated, is a lav-der Tairov's Kamerny. Theatre to ishly swarged and opulent Paris, contact with Western requiem for the Romanov Europe was limited And yet how-dynasty. The same director's 1926 extraordinary it is to see Cubist of creatively interpretative productions, re-launches Gogol's lost pre-Revolutionary provincialism in a swirling dark and complex

new tragedy. The pictures convey that sense of crowd and movement running through so many of these productions, and of a nation discussing its fate in public. The representa-tion of the triumphant masses started off as a political requirement posing aesthetic problems. But later on, in The Down and Roar China, Meyerhold has made of the convention an incisive the atrical tool.

With similar ingenuity, Meyer-hold invented a system of biome-

umented in English by Edward Braun (one regrets Rudnitsky could not lay hands on any illustrations of the 1921 Mystery-Bouffe) but Tairov fully emerges here, for the first time in my experience, as an artist every bit as interesting. He was the first director of Brecht in the Soviet Union and the most effective Soviet experimentalist in inves ing the new external forms with psychological depth. There are some marvellous

accounts of performances by his leading actress, Alisa Koonen, and much pictorial evidence to suggest that while Meyerhold and Mayakovsky went berserk with fairground effects, culminating in their triumphant 1929 Uto-pian satire, The Bed Bug, Tairov was quietly assimilating colourful exoticism and post-Futurist angularity in his quest for what became known as "structural

realism.\*

He achieved a synthesis in his O'Neill productions designed by the Stenberg brothers. These pictures are a revelation, combining and the War in Cairo and the War in C Art Nouveau folly for a 1921 sleek Constructivist linear qualities with Hockneyesque purity of Above all, Meyerhold, Tairov colour and formality, and their designers converted the

and their designers converted the geometric imperatives of functional scenery into breathtaking new worlds of tilted stages, receding perspectives, stairways and lapidary architectural structures. Third's Phabre, in fact, sounds not at all unlike Jonathan Mill-not at all unlike Jonatha

designer, the brilliant young Richard Hudson, responsible also for Too Clever By Half, is recasting the models of Russian and German Expressionism in a con-Richard Hudson, responsible also for Too Clever By Half, is recasting the models of Russian and gramme Expressionism in a contemporary mould.

Meyerhold's career is well doe
This intriguing book is full of such discoveries, and is likely to bright models of Russian and prove a source of wonder and example to practitioners, theatre-goers and critics alike for Meyerhold's career is well doe
Meyerhold's career is well doe-

Spoken Word FOR EXCELLENCE and variety it would be difficult to better

### Six of the best for the summer

life, seen in terms of the rock strata explored in her Dorset der case in the once-smart hill its height. Serious or comical, station of Ootacamund, Ghote full-length or caricature, all his finds be is expected to act like characters contribute to a hister-the Great Detectives of fiction ing attack on the law's delay and and surprises himself by actually bringing it off. Behind the murbeen unloving as a mother, too loving as a sister, and the love of der is a sad little tale of one of her life was killed in the desert fighting. But on her deathbed she the survivors in that faded place, but the story of Ghote's success is riotously funny, and Sam Das-tor reading it adds an extra dimension to the comedy with his gallery of full-blown eccen-trics, both Indian and English. Cover to Cover Cassettes have Another winner from Isis is

the notorious abuses of the old Court of Chancery. Hugh Dick-son's reading is superb – a mara-thon display of versatility.

With equal intelligence and at a rattling pace, Timothy West from Listen for Pleasure reads Piers Brendon's Winston (LFP7326, 2 cassettes, 2½ hours) Churchill — A Brief Life (Isis IAB87114). Unabridged, on 6 cassettes and lasting for 7 hours, this is an absorbing study of the bronght ont another in their man seen against an absorbing series of full-length readings from Dickens. Bleak House occupies 30 of the political scene in Britain cassettes and gives 38 hours of between the turn of the century compulsive listening. In the huge and Churchill's death in 1976. cast of protaganists and in the ramifications of the action Dickers's creative genius is seen at speeches and writings.

Dervla Murphy's Full Tilt: Ireland to India with a Bicycle (Isis IAB87111; unabridged) is like a great gust of fresh air. She rode out of Dunkirk in January 1963 out of Dunkirk in January 1963 into that terrible winter on her "man's bicycle," Rosinante, and six months later arrived in Rawalpindi to find temperatures round 112F. She reached New Delhi, where the story ends, later that summer, and almost everywhere met with friendliness and hospitality. But the country she hospitality. But the country she enjoyed most was Afghanistan and the people she remembered with the most affection and admiration were its Pathans. An exhilarating story, delightfully read by Kate Binchy on 8 cassettes, giving almost 9 bours of enter-

sets is Dick Francis's Hot Money read by Christopher Cazenove. Malcolm Pembroke is an arbitra-geur who cannot belp making money. With nine children by a succession of five wives, he has had to employ one of his sons as a bodyguard and his money almost leads a life of its own. A bitter story, nicely read.

**Mary Postgate** 

### A medical week

Rowlands and Brian King. Then came a lady whose spots proved to be chicken-pox, caught from the student.) Not so many jokes her grandson; a mother world after that, though the doctors are all friendly and good-natured.

The next patient had an "awful throat" and gave an "Azahi" that must have gratified editors Sarah hospital for an X-ray; a little girl

told to wait in the next room disappeared. A young woman with no appointment admitted thoughts of suicide but really wanted to be taken off Valium. An old lady with "tummy trou-ble" probably had a carcinoma and would probably die, but she wasn't told that.

gramme to show how like the first it is. A diabetic woman with a young family has had a heart attack and is terrified of dying—"It scares the hell out of me, the thought of it" — and the doctor once in an interview with Sir sends her to a psychologist. A James Black, molecular biologist nice old lady apologises for not who designs drugs, who saw no having been grateful enough. Another old lady, visited at cholesterol so that we could eat home, says "T've got nothing to all we like; and once by Bill Stewlive for, I'm all right, thank you." art of the Agriculture and Food All this on the doctor's birthday.

I am glad to find little hint of the council, who foresaw the same councils are consumptions reparameters. I am glad to find little hint of crops producing pharmaceuticals. gossip or a developing story. Persince these recordings are

haps, since these recordings are made live in the surgery and so on (and we are assured that naither doctors nor patients mind their business being aired), we shall follow some cases' progress. If we are to hear no more than routine daily business, I can recommend the series just to those many folk who like doctors. Dr. because they are doctors. Dr. Brown, Dr Halifax (a lady), Dr Lockwood and Dr Hall are as nice as doctors usually are, but none of them is an Andrew Cruick-shank or a Richard Chamberlain.

More down to earth is Satur-

Maryon Davis describes the case

mia. Starting at the beginning, he

lists the possible causes, from

"don't know." He describes the symptoms and the appropriate treatments — chemotherapy and radiotherapy, with their side-effects, and bone-marrow transplants, which may give complete cure in three cases out of four.
The little boy is asked at the end how he feels. "Better," he says, "very better."

heavy radiation to an honest

Aptly enough, the organisation spotlit by Polly Toynbee in Radio 4's enjoyable series Pillars of Society is the British Medical

More technical matters come in Next week we start with a Radio 3's Spectrum, a six-part death, too. I am reporting in series presented by Colin Tudge advance on this second pro- on Wednesdays. This programme gives us science without talking down to us — so I often fail to understand entirely what I bear, though I always long to. Medicine was touched on twice this week,

> Saturday afternoon's Radio 4 play was a repeat of Steve May's Moonman, which I missed on its first broadtast. It was about a story written by a black security guard (fine playing by Norman Beaton), its rejection and unex-pected acceptance. The action switches between a Community Centre run by well-meaning Trina (Sylvestre le Touzel, also pretty good) and a radio studio. It is very funny, excellently observed and makes some wise points about the culture of the under-privileged. Penny Gold directed.

> > B.A. Young

1 B-K8, P-K7; 2 B-KR5, K-Q8; 3 R-Q1 mate, or if 1 \_ K-K7; 2 B-N5 ch, or if K-Q8, 2 R-B1 ch.

### Success in Moscow for Sotheby's

SOTHEBY'S GAMBLE of holding an auction in Moscow on Thursan auction in Moscow on Thursday night paid off handsomely. A packed audience of 2,000 in the cavernous hall of the Mezhdunarodnaya Hotel bid just over £2m precedent,

Rodchenko and the like were not artists Svetlana and Igor Glazunov, who in Russian circles Kopystianskaya, bers a moody is reckoned to be too much of an landscape, his an ikonesque Establishment figure, were not artists Svetlana and Igor Glazunov, who in Russian circles allowed out of the Soviet Union. Kopystianskaya, bers a moody is reckoned to be too much of an landscape, his an ikonesque actually below estimate.

The artists receive 10 per cent of the selling price in sterling but belianed to have advanced by the selling price in sterling but cavernous hall of the Mezhduna-rodnaya Hotel bid just over £2m-for the 119 lots, mainly works by contemporary Soviet artists with a few smashers by earlier Revolu-tionary painters added in to

tonary painters added in to tempt over the big buyers.

The bidding was in English, and in sterling, and rose highest for "Line," one of the last oil paintings by Alexander Rodchenko in his pure abstract period: it is dated to 1920. Sotheby's thought it might make \$120.00. but it went for an Rodchenko in his pure abstract
period: it is dated to 1920.
Sotbeby's thought it might make c120,00, but it went for an assonishing £330,000, a record for notably Elton John who twice

Even more surprising was the \$242,000 paid by a German collector for "Fundamental Lexicon" by 43 year old Grisha Bruskin, which shows 128 tiny figures spread out over 32 linked canvases. It carried an £18,000 top

Rodchenko, to the London dealer spent £44,000, way above target, contemporary paintings went Annely Juda. Until now works by for paintings by the married within target and prices for Ilya

group," a list of statements by llya Kabakov. Tanbman has pledged the sum to go towards a new museum of contamporary new museum of contemporary art in Moscow. Most of the

obviously already spending some of the £3m that Sotheby's is believed to have advanced him before it disposes of his old art collection at auction in London allow foreign travel. The Ministry in September.

Another notable buyer at the sale, perhaps unsurprisingly, was the president of Sotheby's Mr Alf investment but it has gained considerable publicity, established the reputations in the same sale. We say the statements by West of statements by West of same notentially of Culture creams off 30 per cent,

**Antony Thorncroft** 

### PICK OF THE WEEK AT CHRISTIE'S



Jacques-Laurent Agasse Two Leopards playing in the Exeter 'Change Menagerie, detail, signed and dated 1808

THESE LEOPARDS WERE painted by the Swiss-born Jacques-Laurent Agasse, one of the greatest animal painters to work in England. Having settled here by 1800, he was a frequent visitor to Polito's Menagerie in the Exerct Exchange in the Strand, where gnus, giraffes, crocodiles, jaguars and other rare animals were exhibited. The picture will be included in the sale of Important English Pictures at Christie's, King Street on Friday, 15 July at 11.00 am.

Among other important works in the sale are J. M. W. Turner's magnificent painting Cicero at his Villa from the collection of Evelyn de Rothschild, and an in.portant pair of pictures by William Hogarth of The Fermor Children at Play, from the Fermor-Hesketh collection.

For further information about this and other sales in the next week, please telephone (01) 839 9060.



8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow



### WEEKENDET

SPORT •

Athletics/Michael Thompson-Noel

### The men with wings on their heels

THE LAST time I saw Ben John-son – the mighty Canadian hulk medals at the Los Angeles Olym-whose world record for the 100 pics in 1984 were never translated metres mey survive until well into the enormous commercial gifts, a lot of what he says sounds

Johnson was in town to enliven ever . . . When the winner of the proceedings at one of those love-fests that always herald the approach of the Olympics. It was called "Canada Loves Korea," or "Korea Loves Canada" - some-thing like that - which meant that it was about trade and widgets, with a hit of culture thrown

With Johnson in town, Seoul tremhled with the excitement that always marks the presence of the man who has run faster than any man before him. As tremble it might, for Johnson's mark of 9.83 secs, set at last year's world championships in Rome, lowered the previous record (Calvin Smith, 1983) by a remarkable one-tenth of a sec. only the 21st man to do so. There watched it as shocked as strinned to the covered mullets. Slowly, the measure of man has ever won the covered Johnson's achievement seeped gold medal twice."

That will be true if Johnson to the TV satellites, down into wins but wrong if Lewis tri-

Charley Paddock lowered the viewed by many as the greatest mark to 10.4 secs, only eight men, athlete ever.



ond, and left all those who have been 20 champions in 20 watched it as shocked as stunned Olympic Games, and so far no

people's homes, and out into the nmpbs, because Lewis has universe. Since 1921, when America's pic 100m rostrum and is still

mark to 10.4 secs, only eight men, five of them Americans, including Jesse Owens, have owned the 100m record. But it is Johnson's among them his flippancy, his achievement that reigns supreme.

His next big date — in fact the most important of his life — is set for Saturday, September 24, at 1.30pm, when Johnson lines up for the 100m final of the Seoul Olympics and for another expected showdown with the Gary unpopularity, the unfairest is his Glitter of the sprint world, Carl

of hostility (6)
23 Equality of value is capital (5)

Solution to Puzzle No.6,676

Solution and winners of Puzzle

ROCKPLANT INDEX
E H E P A V R - E
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E R C E A N F O
RUMRUNNERS STOP
I S T D F H
BHEESTY SALERNO
I S I O E B
CASTOFF MIRACLE

Hampshire; Mr D. Connelly, Edinburgh; Mr J.P. Flannery, Cheadle Hulme, Cheahire; Miss V.L. Smith, London SW11; Mr R. Stephens, Perhandrich Hamphins

metres mey survive until well into the enormous commercial gifts, a lot of what he says sounds into the 21st century — he was looking jaded and red-eyed: a man suffering, I surmised, from excessive jet-lag, plus an heroic amount of partying, plus the crushing pressures and expectations that inevitably weigh heavily on The Fastest Man on Earth, even if he is built like a Chieftain tank.

Johnson didn't see me but I saw him — our paths silently crossing on the acres of carpet that mark the threshold of the Seoul Hilton's coffee shop. This was in March.

So far as I could discover, Johnson was in town to enliven ever . . When the winner of the live with the threshold of the Seoul of the commercial gifts, a lot of what he says sounds arrogant, though that is hardly his fault.

Consider, for example, this arpegio by Lewis on the subject of Boh Beamon's long jump record of 29ft 2½ ins (8.90m), which dates from the 1968 Mexico Olympics. Lewis wants that points. Second, as Nell Duncanthal that points are cord. "It may not make sense," the has said, "but 29ft is more important than 29ft 2½ ins. 1 explains in his just-published believe in barriers and 29ft is my next barrier, my goal, and if I and other competitions long for don't think that will be such a big deal, because once I jump 29ft. It know why I did and how I did big deal, because once I jump 29ft. Fil know why I did and how I did it and Fil know how to duplicate

> Big Ben Johnson is a different kettle of fish. He has always had two things working against him
>
> his nationality and his stammer. But he has at least one stumning weapon on his side: his phenomenal speed off the block. It is said that a sprinter's average reaction time off the block is 0.16 secs. For Johnson it is 0.0997 secs - so fast that he regularly deceives the eye and even the

Johnson is unique among sprinters. According to Neil Dun-canson: "The researchers' evidence has been gleaned from poring over slow-motion film of his technique during last year's indoor Winternational Games in Canada, when Ben set a new world record best for the 50m in 5.55 secs. They found a number of stunning facts; first, that Ben uses 3,000 watts of energy in one

rrocessor Gord Robertson: "We things," Mussabini is said to have have always felt that sprinters said. "The pistol and the tape. landed high on their toes and (that) the heel would barely touch the ground. But this is not what happened in Ottawa France."

To round things off reshers." touch the ground. But this is not what happened in Ottawa. Everybody was landing on their heels, but Ben wasn't." Ben runs high tance. Paddock's piece de resisbut Ben wasn't." Ben runs high tance. Paddock won the 1920 on his toes with the ankle fully Olympic 100m title in Antwerp. He was a wonderful showman



Big Ben: fast enough to deceive the eye

Once away from the block, Johnson accelerates through the first 60m and then holds his speed, at about 43 kilometres an stride, which is more than speed, at about 43 kilometres an enough to light up an average hour, to the tape — a brilliant mansion; and second, that he interpretation, if you like, of that brakes more efficiently than a great line of Harold Abrahams' eccentric coach, Sam Mussahini, Johnson is also reckoned to just before the 1924 Olympic run rather oddly. According to 100m final. "Just think of two Professor Gord Robertson: "We things." Mussabini is said to have

and one of the first great shamateurs. Often Paddock would per-form his famous jump finish, tak-ing off some 10ft or 12ft from the tape and hurling himself through

Such magnificent gimmickry is inconceivable today, though one cannot be sure about the future. In 100 years' time, perhaps the top sprinters will be accelerating to 46kms-an-hour before launching themselves at the tape with a 35ft long jump. Now wouldn't

Thames Television's six-part series, The Fastest Men on Earth, starts on Thursday, July 28 (8.30pm-9.00pm).

### Cricket/Teresa McLean

New blood, new heart. England needs a new captain. . . but who is the man for the job?

JOHN NYREN ended his classic The Young Cricketer's Tutor with some advice for captains on how to win matches. Every manoeuvre must be tried in a desperate vre must be tried in a desperate state of the game." He gues on to give details of the best way to waste time, confuse the opposition,put on a fast bowler when a cloud is passing over, and play every dirty trick known to cricket. For Nyren, captaincy is the key to success, and it is one of the marks of a good captain that he will win with a poor team.

team:

Anyone who watched England
leave the field at Old Trafford,
not so much beaten as annihinot so much beaten as annihilated by the West Indies, will agree that it needs to win and it is a poor team. It will continue to be bad until it finds "a father and general" to inspire it, as Nyren inspired his team, Hambledon. Captaining England at the moment is a ghastly job, which is one of the reasons it requires an optimist, a man cheerful, or quixotic enough to record it as a chalotic enough to regard it as a challenge and a chance to prove him-

Cheerfulness and optimism are underrated qualities in a capitain. They work together and between them can get a team out of a disastrous spell, such as England's current one, by getting it to play as if it believes in its ability and its good luck. Cheer-fulness is infectious. Never mind fulness is infectious. Never mind whether the team is good enough to give grounds for optimism, or even whether the capitain believes that it is. What matters is that he should make his team think it is good enough. If he really is optimistic, so much the better. But, as long as he is seem to be expecting the best, his team. to be expecting the best, his team will be likely to produce it for

New blood, new heart. England needs a new captain, preferably one who has never played test cricket before, Kim Barnett of Derbyshire for instance. He is popular, talented, in fine form this season, and used to taking over teams in dire straits. When he became captain of Derbyshire he became captain of Derbyshire in 1983, it had got through six tance. This boosts the fielding tance and undermines that of the opposition.

Emburey exudes a little of this room door, saw his team getting thinking aura, Gatting none at sion, and transformed its play.

England in its present condition

The bass are of strategh in the properties the fielding tance, before the first test against Australia in 1902. He opened the dressing room door, saw his team getting thinking aura, Gatting none at the play.

England in its present condition

REPENT APTER ME," WE ARE COING TO WIN.

### Captains, art thou sleeping?

It was in pursuit of this sort of It was in pursuit of this sort of cavalier attitude that the English selectors went on choosing amateur captains right up until 1952, long after amateurs had ceased to be the best candidates. Amateurs played cricket for fun, not for a living, and this was reckoned to give them a measure of freedom, a willingness to take risks, which could secure victory in the face of impossible odds. It is a debatable proposition and there are no able proposition and there are no amateurs left in first-class cricket to prove or disprove it, but I think it is still true today that a degree of detachment does help a captain ward off despair, one of England's biggest problems at

the moment.

By detachment, I don't mean a
half-hearted involvement in the game; I mean a whole-hearted involvement that includes the ability to convey the impression that the captain has always got something in reserve. For example, adjustments to field placings quickly unnerve batanen, giving the idea that a plan is being put into operation, and that the next

tralians like, but their tradition of captaincy does not stop there; it goes on to demand that the captain should be the best player. Simple as a can of Prostics. The English tradition looks for a more clusive combination of qualities: popularity, leader-ship, visible intelligence on the field of play, resourcefulness and ideally but not primarily, playing shifty. Mike Breariey's fairy-tale success against the Australians in 1981 is the most often quoted example of a captain leading by in 1981 is the most often quoted example of a captain leading by inspiration, not performance. But Australia were badly weakened by the loss of their Packer players, and Brian Close's effort against the West Indies in 1966 is a better example.

Close was as tough and professional as they come. He had no time for amateur nonchalance, but his instinct was always to attack; he took risks, whatever the reputation of his opponents.

to attack; he took risks, whatever the reputation of his opponents. In 1966 England were being humiliated, much as they are being humiliated now, hy the West Indies, who won the first, third and fourth tests, drew the third and fourth tests, drew the second, and went to the Oval for the fifth test sky-high with confidence. Close's batting was lamentable, but he became a national hero when England, after a bad beginning, went on to win by an innings. How much part histaptaincy played in the victory is impossible to tell, but Sobers, who was on the receiving end of who was on the receiving end of it, rates Close the best English captain he has known.

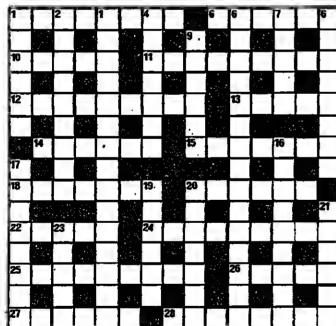
You can overdo this business You can overdo this business of leadership, despite, not because of, performance. Ohviously, good bowling and batting help a captain to help his side. So does good fielding. Almost all the best captains in modern cricket have heen good fielders, or at least bold ones. Witness Close's bald head intimidating batsmen from silly mid on. Fielding is a barometer for team morale. The last test demonstrated that only too clearly.

With a win to their credit, England would be a born-again side. But they won't win without a psychologically robust captain.
If the selectors stay true to form, they will probably keep Emburey or choose an old warrior who has been through it all before, one who will provoke comments such as the immortal one made by Archie MacLaren amateur capi few balls are of strategic impor-tance. This boosts the fielding tain par excellence before the side's confidence and undermines first test against Australia in

#### FT CROSSWORD No.6,677

SET BY CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 20, marked Crossword 6,677 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday July 22.



#### ACROSS

- 1 Quote about current measures to be canvassed? (4,4) 5 Like food? Stay back with the 10 Steamer using River Nile (5)
- 11 Event for European burial
- place (4.5)
  12 Motorway feature which means it doesn't? (9)
  13 Headwater, as it were, sets a man in spirit (5) 14 Time to stop the QE1, in case
- 15 Journey hindered by one of three (7)
  18 Going too far, obvious work to surpass? (7)
- 20 In heaven there's a hotel with, little meat (6)
  22 Little hill with sound of ape?
- 24 Cat. last of Cheshire one, swallowing a milk shake (9)
  25 Boldness of admiral's friend to sdmiral or poet Thomas to poet Thomas, say (9) 26 I had the Isle of Man, in a manner of speaking (5) 27 Post Office's commercial for a
- Spanish hotel (6)
  28 Gain in had debts where peo-ple don't sleep together (4,4)

#### DOWN

- 1 Sticks to eat (6) 2 Fellow oo horseback to see broken metal (9) 3 Indicetions of hats being
- blown away? (6,2,3,4) 4 Inversion of bureaucracy com-
- ing to a point? (7)
  6 Princess with poetic form making provision of other baskets for her eggs? (15) 7 English control upset Scottish
- 8 I am in property valuation (8) 9 Cupboard near junction (6) 16 Weapon for a murderous night involving king and felon (4,5)

SATURDAY

BBC2

6:09 am Open University. 2:75 pm Strikert. 3:25 Cricles. 7:25 Newsyldov. 16:35 Filer. 17s s Womdorful Life" (19:49) with Jurnes Stewert. 16:10 Crickel. 71:00 Film: "Helms!" (rpt) Part 3. 12:36

9:25 am Get Freeh. 11:30 Punky Brewster. 12:00 Wrestling. 1:30 pm News, 1:05 LWT News and Weether, followed by Compsty Chasins: "On the Busee" (rpt. 1:25 Mistral's Daughter (Part 2). 5:00 News. 8:35 LWT News and Westlers. 8:15 NAR Disrey Presents. 6:15 ALF. 5:35 The Grunn War Diarrey Presents. 215 A.L.F. 2515 The Grunn-blevroeds. 4:206 Alive. 7:30 Turby's Prene Game. 7:30 The Two of Us. 6:30 Murder She Wrote. 2:30 News. 2:15 Weather. 6:25 Tales of the Unexpected (rpt). 2:50 Parkinson One-to-One with Arthory Hopkins. 10:36 Film: "Chinatzero" (1974) with Jack Nicholson, John Huston and Faye Dunaway, followed by ITN News Headlines. 1:30 am Night Network. 4:30 Major Indoor Soccer I serous.

\$29 am Same Difference (rpt), 10:09 4 What It's Worth (rpt), 10:09 Filter: "South of St Louis" 1945 western with Joel McCree and Zachary Scott, 12:10 pm Crime Dose Not Phy, 12:39 Empress Wu. 12:00 Filter: "Between Two Worlds" (1944) with Peut Heinrald and Eleanner 4 Racing Internal Peut and Italian (Internal Peut Indiana). 17 Reserve factory with works for sale (8)

19 Bird on stool, maybe wood (6)

20 Jeck leaves bird on slide on
the Lakes (7)

21 All together in a rising spirit

Papers Say, 10:30 How Does York Garde Grow? \$1:50 4 What Ke Worth, 11:30 The Faith of Marstern, 12:50 Teeses Kiners, 12:30 pm The Mething of Britain, 11:30 Fine; There Comes the Groom" (1901) romantic comedy with Bing Crosby, 2:88 Recing from York and The Curregh, 2:50 Bundung File, 6:69 Right To Repty, 6:58 Tour de France, 7:30 Athebau, 7:25 Newyddon, 7:50 Campeto, 8:30 Minston, 8:16 Llangollen 1958, 11:96 After Cark, BA Regions as Loeinn amout at the fedices-tes the second of the company of the fedices-tes the second of the fedices of the fedices-tes the fedices of the fedices of the fedices of the fedices-tes of the fedices of the fedices of the fedices of the fedices-tes of the fedices of the fedices of the fedices of the fedices-tes of the fedices of the fedices of the fedices of the fedices-tes of the fedices of the fedices of the fedices of the fedices-tes of the fedices of the fe

ANGLIA

256 per Anglia News and Weather. 2016 Anglie News, Sport and Weather, 19:35 Film: "Stap Shot" with Paul Newman, 12:56 am The Twilight

Tride on The Double Declars, 1:38 pm Royal Show Highlights, 1:48. The Fall guy, 2:40 Fins: "Those Daring Young Man in Their Junny Jalopias" (1999) with Tony Curtis, Peter Cook and Dudley Moors, 3:59 FTN News Pollowed by Cestral News, 1938 Prisoner, Cell Spock N. 11:49 Film: "Masters of Menaca" (1973) with Christopher Lee and Peter Cueting, 1:39 am US Peo-ple's Choles Americs, 2:33 Film: "Women in Leve" (1999) with Alan Bates, Oliver Reed, Glends Jackson.

CHANNEL T1:30 am Terrahavita. 1:55 per Cornedy Clas ic. Presse Stri 4:54 am America's Top 10. GRAMPIAN

GRANADA 11:30 am The Incredible Hubt. 1:35 per Pork Pg. 1:45 The Fell Guy. 2:00 Film: "Santiente Gelectice". 3:15 Punky Grawster, 10:35 Film "Maria's Lovers". 12:35 am Nojek, 1:35 am Sa

HTV 11:30 am America's Top Ten. 11:35 pm Film:
"Operation Amsterdam" (1955) with Peter Finch
Fers Barlok and Tony Sirtion. 13:39 Film: "Hoar
of Dechalon" (1957) with Jeff Morrow, Hoar
Courl and Lionel Jeffries. 1:00 am Stedge Hammer. 1:39 Yerlds Beyond.

#### TELEVISION AND RADIO

HTV WEST

SCOTTISH

TYNE TEES T128 am The Double Deckers, 1288 pm Thioyal Show, 7126 Film: "The Best Years of ou

percent displanting

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. Chi Mirat in FR. . . BBC RADIO 2

8:82 pm Rogby Epecial, 7:59 Grahash Kright, BSS David Jacobs, 9:08 Sounds of the 60s, 19:89 Brian Blassed, 12:39 Gerald Hurper, 1:26 pm Pull the Other Onel 1:59 Sport on 2, 8:69 Ledy Be Good, 6:58 Bibly on Bea, 7:80 Three in a Row, 7:39 Night Murray Siege, 8:39 The Plains World of Shelley Elect, 8:30 String Sound, 18:36 Martin Keiner, 1:355 am Night Owfs, 1:59 Nightride, 3:59-4:50 A Little Night Music.

BBC RADIO 3

1655 am Weather; News Headitines. 7:59 Morn-ing Concert: Vivalid, Oratinger, Dellers, Josef Braces: (7:39 News); Offenbach, Liext, Paganini, Centeloube, Strases; records, 8:69 News, 8:59 Music Antiqua Cologna. Hassesmann, Biber, Scrastzer, Telonam. £15 The West on 3, 8:59 Interpretations on Record: Schoenberg, 18:39 Paccod Release: Roussel, Bloch, Welft, Proko-fley, Tuhelkovsky, 1:59 pm News, 1:55 Liext and

ls F. Scott Pecord Requests. 2:45 Critical Forum. 6:36 Casbe Endelty plays Hindenith, 7:06 Something by Toletoy, by Tennessee Williams. 7:50 The English Cat: Hene Werner Henze's comic opers. 18:36 Eigar in Worcester, 11:15 Book, Muelc and Lyrics. 12:39 Nova.

BBC RADIO 4

title am Nows, 8:16 The Ferming Week from the Royal Shoer, 8:56 Prayer for the Day, 8,55 Westher, 7:56 Today, 8:56 News, 8:06 Sport on 4, 8:36 Street, 8:36 Short on 4, 8:36 Street, 8:36 Short on 4, 8:36 Street, 8:36 Short on 4, 8:36 Short on 4,

WORLD SERVICE

WORLD SERVICE

BBC World Service can be received in Western Europe on Meditorn Wave SERCIE (483m) at the following those GMT:

CBB are Newsdesh. 8:30 Mortdan. 7:30 World News, 7:30 Twenty-four Hours: News Summary. 7:30 From the Weeklies. 7:36 Network UK. 2:60 World News, 2:60 World News. 2:60 A Joby Good Show. 2:50 World News. 2:60 Service of the Pritish Press. 2:15 The World Today. 8:66 Financial News 1:60 week by Sports Roundap. 2:48 Personal View. 10:08 News Summary. 1:261 Here's Humphi 16:15 Letter from America. 16:28 Londres. Mick: Fronch News Magazine. 11:38 World News. 11:08 News About Strain. 11:15 The A-2 of Hollywood. 11:38 Meridian. 12:26 Radio Newsreel.

12:15 pas Maltitrack S. 12:45 Sports Roundap. 1:29 World News. 1:30 Twenty-four Hours: News Summary. 1:20 Network, UK. 1:36 Sportsworld. 2:30 News Summary. 2:31 Midnight Express. 2:35 Sports News Summary. 2:31 Midnight Express. 2:35 Shows Surmary. 2:35 News Summary. 2:35 People and Politics, 18:36 World News. 10:36 Twenty-four Hours: News Summary. 2:38 People and Politics, 18:36 World News. 10:36 Transchot. 10:36 Redection. 18:36 News Summary. 2:37 Status News Summary. 2:38 People and Politics, 18:36 World News. 10:36 From Our Own Correspondent. 19:38 News Summary. 1:31 Play of the Week: "La Poste". 2:38 People and Politics, 18:36 World News. 2:38 News Summary. 1:31 Play of the Week: "La Poste". 2:38 People and Politics, 18:36 News Summary. 2:38 News Summary

# Solution to Puzzle No.6,676 ORANGE CHAPILAIIN DEO SEA A BE SODAWATER ICUNG TON RED N D A ALMS OUTPATHENT CHAPILAINE LANCING DERIDE E A C UA F BLITHE MISTRAL SEITHE MISTRAL METROPOLISE ABUT INTENSO T LYDIA ILLATEASE E A R. O. Y A R R RALLYING FRIDAY SUNDAY

#### TELEVISION AND RADIO

extron.

extro am Open University. 1:05 pan Hewk of the
Wilderness. 1:29 Cartoon Two. 1:39 Sunday
Grandstand. 2:15 Meter Racing. 4:05 Golf. 8:09
Amietica. 7:25 Floogh Guide to Europe. 8:00 The
Weagh Trillogy. 2:80 Amelde Feethwal, 8:26 Flind
Run. 19:00 Moviedrome. 18:42 Film: "Johnny
Guitzr" (1954): Western with Joan Crawford.

LONDON

223 am Wake Up London, 9-80 Care Bears,
16:00 Sunday with Cet Fresh, 16:30 The Campbells, 11:50 Morning Worstrip, 12:30 Johnston,
12:30 per International Survival of the Finant,
13:00 Naves and weather, 1:50 Polico 5, 1:15 LWT
Action, 12:01 Link, 1:35 Smarfa, 2:50 Feverlations,
13:00 Piter; "The War Lover" (1982) with Steve
McClusen, Robert Wagner and Shirtey Arere
Pead, 8:30 Cesebrity Shoot at Gheragies, 8:30
The Good Life Guide, 6:50 All Cloyd Up, 6:50
Nows, 6:35 LWT News and Weather, 8:40 Marchlog as to War.

7:19 Family Fortunes. 7:15 Me & My Girl. 2:15 Monte Carlo. 2:55 News. 10:55 LWT Weather. 19:15 Lyrics by Thr Rics. 11:19 Les Girls. 11:16 The English Revolution: 12:25 am The Making of Modern London. 1:00 Night Network. 1:00 Oss-door Life. 3:20 Sen Casey. 4:58 The Mogic Wol. 2:00 News. CHANNEL 4

GTENTREZ. 4

\$03 am Teeers Kinera (with English subsidies).

\$05 Settlers' Tales. 16:85 The World This Week.

11:09 Network 7. 1:09 pm Wined. 12:80 Lost (n. 11:09 Network 7. 1:09 pm Wined. 12:80 Lost (n. 11:09 Network 7. 1:09 pm Wined. 12:80 Lost (n. 11:09 Network 1:09 Network

ANGLIA

1900 am The World This Week, 17:50 Network 7, 1:00 pm Fideo 3, 1:45 The Marketing Mix, 2:15 Movie Masterclass, 13:00 Films, "Hue and Cry" (1947): Eating comedy, 5:00 Tour of France, 8:50 International Athletics, 7:20 Newyddion, 7:39 Margaret Williams, 8:00 Maryrhau'r Petra, 8:30 Dechrau Canu, Dechrau Canund, 3:00 Histor, 17:00 Straton, 8:30 A Good Father, 17:00 Film; The Danks of Advisory Tradition States.

1:50 per Link. 1:15 The Vot. 1:29 Angile News. 1:25 Westher. 1:30 Ferming Diary, 8:20 Wild-watch. 8:35 Angilis News and Weather. 8:40

R25 am Cartoon Time, 9:35 The Adventures of Feddy Ruspin. 12:36 pm Chunose. 1:60 Central Noves, 1:05 Cardening Time. 1:95 Link, 2:50 Film; The Cregon Trait" (1909), with Fred Mechanny and William Bahop, 8:36 Central Neve, 12:25 am "Heaner: Cell Blook N. 1:58 Cocation. 2:36 Rock.

825 am Starting Point, 1256 Call Me at Dawn, 139 Link, 1/15 Las Francaia Chep-Vous, 208 Airshow South, 2:30 Checkpoint, 6:00 Athletos, 1225 am For the Hostor of their Country, 12:05 Music Box Profile, 2:00 New from Lorsion, 5:00 Company, 2:05 Extra Dimensione, 8:00 Island

GRAMPIAN

CHANNEL

CENTRAL

Interming As To War. 1225 am For the Honoter of Their Country.

Their Country.

Their Country.

Their Country.

The Man Iron UMCLE. 258 Celebration Mesterclass. 859
All Clued Up. 839 Highway to Heaven. 1235 am Prisoner: Call Block N. 1:59-Donahus. 235 Film: "Olley".

Just for Laughs, Channel 4, tonight, 11.10 features the duo Hale and Pace (above) and acts from the Montreal International comedy festival

> HTY "12:30 pm Getting in Ce The Act, 12:35 Near North, 1:36 HTV News, 1:36 Ferming Wales, 1:45 Link, 12:30 Film: "Siesping Cer to Trieste" (1946): Thriffer with Jean Kent, 82:0 Who's the Boss? 8:56 Celebrity Shoot at Glenangies, 8:30 HTV Wales on HTV ownspt; 4:35-5:56 pm Llangolien Eletedolod,

SCOTTISH 71:90 am Knightrider. 71:30 Farming Outcook. 1:30 pm The Glen Michael Cavelcade. 72:30 Film: "How Green Was My Vatley" (1941), with Watter Pidgeon and Maureen O'Taira. 8:36 Easy Street. 12:25 am Chaffe's Angels. 1:36 Donehos. 2:46 Film: "Gey" (1985): 59y story with Tom Cour-tenay and Romy Schneider.

18:30 am Gerdens for All, 12:30 pm A Northern Light, 13:0 Fernang News, 1:30 Februsia News, 8:30 The Fall Guy, 2:30 Calabrity Shoot at Gla-neagles, 8:00 The Campbella, 4:57 Gus Honey-bun's Mayle Sithidays, 5:30 Highway to Newson, 8:30 Today News and Waszber, 8:30 Marching Au

9:25 am Sunday with Get Fresh. 12:30 Johnston. 12:30 am Auropianes: élée Rooks. 1am Ustair Newstime. 1am Gardening Thine. 1:65 Farming Weether. 1:165 Link. 2:30 Film: "The Glory Guya" (1965) with the US Cavalry, acts Bendon. 6:30 Ulniar Newstime. 16:07 Ulniar

RADIO

BBC RADIO 2

**BBC RADIO 3** 

Scruths. 200 News. 200 Your Concert Cholos:
Selleri, Lessau, Viotor Norbert, Selle, Mocare and Steventhy Shoot at Gleenagles. 1216 as For the Honour of Their County, 200 Extra Olmeratons.

TYNE TEES

1250 Jobrestift, 1220 per Room for Change.
1250 Jobrestift, 1220 per Room for Change.
1250 Jobrestift, 1220 per Room for Change.
1250 Farming Outlook. 1150 Regional News. 1250
1251 Farming Outlook. 1150 Regional News. 1250
1251 Farming Outlook. 1150 Regional News. 1250
1252 Farming Outlook. 1250 First. The Westerner" (1940) with Gary Cooper. 2050 Highway to Highway to Highway. 2050 Regional News.
1255 Farming Outlook. 1250 First. The Westerner" (1940) with Gary Cooper. 2050 Highway to Highway. 1250 Hook and Handel. 450 Geothy Regional Heaves.
1255 Farming Outlook. 1250 John Mozar, 1250 Manual Control of Particle Co

RADIO 4

RADIQ 4.

600 am Nows Briefing: Weather. 6:10 Prefude
(b). 8:00 News. Norming has Senten (e). 8:55
Weather, 7:50 News. 7:16 Euncley Papers. 7:16
Weather. 7:50 News. 7:16 Euncley Papers. 7:16
Weather. 7:50 News. 7:16 Sunday Papers. 7:16
Weather. 8:10 Neutric. 8:30 News. 8:16 Sunday
Papers. 8:15 Letter from America 8:00 Neutrica
17:20 Piet of the Weak (e). 12:15 year Depart
Island Disca (s). 72:55 Weather. 1:36 The World
This Westend 198 Shipping Forecast. 2:36 Cuerd
deneral Cuestion Time. 2:30 There's 8 Wersten
on the Landing (s) Piety by Raymund Figstinmons. 2:30 The Justice. 2:30 The Radio Programme. 8:50 To Contentury They Wend, 4:47
Could Do Better.
2:50 News; Take a Piece Like ... 2:00 Shipping
Forecast. 5:35 Weather. 8:50 News. 8:15 The
Woody Alex Reader (e). 8:30 A Good Read. 7:50
Interprise. 8:30 Lords of the Land, 9:30 News. (Essy. 1 Say. 1 Say. 8:15 The Natural History
Programme. 8:50 Weather. 1:500 News. (1:50), 12:30 News. (1:50), 13:30, 13:30, 15:30, 1